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KOREA AND FORMOSA

BY JUNIUS

Both Korea and Formosa have become a potential threat to world peace. Although the present troubles may be stabilised for the time being it will require supreme statesmanship and unity of counsels to prevent local conflicts merging eventually into war on an international scale.

Korea for thirty five years and Formosa for fifty one years before the end of hostilities in the Far East had been Japanese colonies. Both had been highly developed and assimilated to the Japanese economy as necessary and integral parts of Japan. Both were scheduled by the Cairo Declaration of December 1, 1943 to be torn away from Japan. A promise of independence to Korea and of the cession (or restoration) of Formosa to China were considered the best barriers to further aggression or expansion on the part of Japan.

The danger now is that both Korea and Formosa may be brought within the Russian orbit and become a danger to the American strategic line in the Pacific stretching from Alaska to the Philippines by way of Japan and Okinawa. The preservation of a free republic in South Korea and the occupation of Formosa by a friendly nation are of vital importance to Japan and in particular to the nations of the world arrayed against the expansion of Russia and of communism.

The position of the United Nations and of Britain in particular is entirely different in the two issues involved. In Korea it appears clear that the free republic of South Korea set up under the aegis of the United Nations was the victim of a sudden naked aggression on the part of North Korea under the direction or at least with the connivance of Russia. North Korea has been proclaimed the aggressor and in duty bound the United Nations, with the exception of Russia and her satellites, have almost unanimously agreed in the condemnation of the aggressor and in their resolve to apply sanctions by every means considered necessary in the circumstances.

The position of Formosa is entirely different. The declaration of the United States to defend Formosa with its fleet from invasion by China raises an issue in which Britain cannot be expected to give her support. Britain has recognized the People's Government of China and rightly; it has withdrawn its recognition of the rump of the Kuomintang which under Chiang Kai-shek is in military occupation of an island which is still in theory Japanese territory and under promise of cession or restoration to China, that is—in Britain's view and that of India and the other nations that have recognized the new government—to the China of Mao Tse-tung.

In making her declaration for the defence of Formosa the United States called upon the remnants of the Chinese regime there to refrain from attacks on the mainland and from molesting shipping on the China coast. The United States may or may not be justified in defending Formosa both with a view to arresting the expansion of communism and to protecting her strategic position in the changed circumstances in the East. But she would evidently be freer from embarrassment and from criticism if she could make it quite clear that in defending Formosa she would not be defending the rump of the Nationalist regime on the island.

It may be gathered from the recent attitude of the United States that she has abandoned the idea of supporting Chiang Kai-shek and of pouring more money down the drain. It would, however, free her from embarrassment if she could be rid of the Kuomintang incubus in Formosa.

The surest way of making her intentions clear would be for the United States immediately to declare the withdrawal of recognition from the Government of Chiang Kai-shek and her intention to reserve the fate of Formosa until it has been decided under the treaty with Japan. Pending such a decision the United States and her allies would be justified in protecting the status of the island and

they would remove the immediate motive and justification for an attack on the island by China.

It would be indeed a master stroke if the United States recognized the People's Government of China now. The facts and the principles of international law justify recognition and political likes and dislikes should not be allowed to bar the way to peace, and it would be unjust to associate China with Moscow's adventure in Korea. The mistake that Britain made was not to recognize the People's Government at once, and before Mao Tse-tung went to Moscow. If Mao had gone to Moscow with the genuine support of America and Britain he would not have had to accept the terms which he did accept from the Kremlin.

It is perhaps not yet too late. China by history and by nature belongs not to the Russian but to the Oriental bloc which had been in process of development before World War II. The leadership of the bloc was first claimed by Japan; China after the war was expected in its role as a world power to take it up; and now fortunately it is being assumed by India under its supreme statesman Nehru. It is heartening to know that India has already indicated its assumption of leadership in paving the way for a peaceful solution by offering its services as mediator. But an essential first step is to bring China back within the orbit of the Oriental bloc, to take her part in her natural sphere. America should act now and accord full recognition. If the present psychological moment is lost, then the tide of affairs may lead to inevitable disaster.

However much we may be opposed to Russian influence and the spread of communism in China, it must be admitted that Mao Tse-tung has done a creditable piece of work in bringing some order out of the chaos which he found in China; inflation has been curbed, the financial position has been vastly

improved — ruthlessly perhaps but efficiently, — railroads are working and above all there is a spirit of unity and discipline amongst the officials and a comparative standard of honesty which make even China's critics take notice.

The swift action of the United States in Korea has been acclaimed by the world as a decisive factor towards arresting war and preserving peace. The divided counsels and timidity of policy which had been reducing the prestige and nullifying the good intentions of America, Britain and their allies in the Far East appear for the moment to have been replaced by a united front in Korea. For years we have tolerated in China a corrupt and dishonest government that had no regard for treaty obligations, and latterly we have, with weak resignation, suffered unjustified attacks by Nationalist sea and air forces on British vessels on the China coast, the bombing and machine gunning of stricken vessels and the detention of British masters and crews. Even in Peking from the Peking Government we have suffered indignities. Not only has our pristine greatness threatened to fall through craven fear of being great, but we have suffered our influence to decline through an incredible aversion to stick up for our rights.

The United States has at last ceased her wavering and shown a decisive front; firmness of mind and action to regain our lost position will have far more effect in the arrest of communism than all the pacts, agreements and aids. The essence of true greatness and statesmanship would be for America now to join Britain in her recognition of the People's Government, to distinguish between the actions of Moscow and of the China of Mao Tse-tung and restore China to the orbit of the Oriental bloc so that in association with India and the other nations of South East Asia it may prove a barrier to the further advance of Russian imperialism and work for world peace.

Korea and Hongkong's Trade

While some disappointment is felt and occasionally expressed that the American forces have not immediately succeeded in throwing the North Korean army back, it is obvious to a close observer that any such result after less than a week's preparatory move, constitute wishful thinking and would be more than unlikely. It is even possible and can well be anticipated that an up and down state of affairs may continue for some time, but when the collapse comes, it may come suddenly although it must not be overlooked that every effort may possibly be made by the Kremlin to stem any such collapse.

Russian attempts to throw the blame on the United States as the aggressor cannot for an instant be taken into consideration. It must be obvious even to the most ardent supporter of communism that the attack by Northern Korea was carefully planned with well trained troops who are, furthermore,

supplied with weapons and tanks sufficiently good to account for any gains they have made, whereas South Korea under American tutelage concentrated on a peaceful and orderly rehabilitation of the country. It may be regrettable that facts were not faced more squarely and that an adequate force in South Korea ready to meet any emergency had not been prepared, but anxious to prove that America's aims were diametrically opposed to any semblance of war, nothing was done. It is clear on the other hand that any such action would indeed have created an excuse for even more positive action in the North. The final result in any event would have remained the same.

The intense relief felt by democratic people all over the world when it was known that the United States was taking prompt action is still uppermost today. It was recognised that should anything be able to prevent another

world war this decision might contribute towards that end. As Mr. Herbert Morrison, deputy Prime Minister, said two days ago, "It is not only the duty but the interest of freedom loving peoples to come to the assistance of the victims as provided for by the charter of the United Nations. Only by showing that the free democracies will take a stand can we hope to convince disturbers of the peace that aggression does not pay. . . . By accepting this fresh challenge, I have every hope that a world war can be averted. This is the only way to preserve peace."

In the meantime traders in Hongkong are sizing up the situation from their point of view and are jubilant over the announcement that the Nationalist blockade of China ports is a thing of the past. This means a resumption of legitimate traffic, which has been interrupted for so long. The need for metals and other commodities has also forced the Communists to lift bans on imports and throughout the past two

Hongkong's Textile Factories

Before the war Hongkong's textile industry was restricted to small weaving and knitting mills but since the reoccupation of the Colony the industry has enlarged its capacity and so modernised its equipment as to bear favourable comparison—especially in the case of the newly established spinning branch with not a few of the Lancashire mills. It is also the largest employer of labour in Hongkong and absorbed 27.73% of the registered labour force during the past year.

Output and Exports

Some idea of the dimensions of the local cotton industry may be gained from a few facts about its constituent sections. The spinning processes, which are the most recent and highly capitalised section of the industry have 173,000 spindles, now installed, and recent monthly output reached 10,500 bales of yarn, or an annual estimated capacity of at least 126,000 bales. As regards the weaving stage, represented by 1000 modern power looms, including a number of automatic looms, and 3000 older types of power looms, in addition to 3000 irregularly employed hand looms, annual productive capacity is of the order of 90 million square yards of cotton cloth. The output of the 1300 rotary, interlock knitting machines, together with about half as many again of the hand operated variety is unknown but is unlikely to be less than 5 million square yards of knitwear per annum.

Data is not available of the extent to which the local industry contributes to the Colony's export trade in cotton textiles which in 1949 had a value of 458.5 million H.K.\$s. At a rough guess domestic cotton yarn exports are bringing in 72 million H.K.\$s. per annum and if no more than 1/3 of the last years exports of 122 million square yards of cotton piece goods were of domestic origin, a further 153 million H.K.\$s could be attributed to this section of the industry. Including an allowance for output of knitwear, the total income for the Colony attributable to the cotton textile industry is

weeks a constant traffic movement of goods towards the North was being made. Already shipping has been resumed on the Amoy and Swatow runs where cargo has been piling up pending transportation facilities. Shanghai is also once again coming within the radius of merchant shipping and already the s.s. Mausang, which made the first successful attempt to reach Shanghai after seven months of suspension, is loading up with general cargo as well as machinery and chemicals. As before, no passengers are being taken. Other shipping firms are also preparing for similar trips. With the renewed demand for commodities of every description and transportation difficulties being smoothed out Hongkong merchants are looking forward to an era of renewed activity.

unlikely to have been less than 250 H.K.\$s during 1949 and was most certainly greater.

Postwar Growth

The standards of efficiency of the industry at the various stages of production are uneven and, with the exception of eleven spinning mills erected during the past two and a half years, may have grown too fast. During the period following the end of hostilities, employers, operating often as family concerns, "made do" with such accommodation and machinery as was readily at hand. A world famine in clothing existed, to satisfy which the niceties of working conditions and efficient operation sometimes took second place. When finance and other conditions permitted modern plant was erected in more suitable premises and more regard was paid to methods of production and the requirements, of factory legislation e.g. safety devices and ventilation. Much remains to be done and in so far as economic factors permit, measures to level up conditions are being pressed on; it may be indicative of this trend to-day that about 50% of the looms operated by hand four years ago are now out of action.

During the past four or five years the weaving and knitting plants—both modernised and otherwise—did a thriving business in coarse cloth, towels and cheap garments, as well as in the finer poplins etc. Markets extended from the Far East and Africa to the more fastidious consumers in the United Kingdom and the U.S.A. A large export trade is still developing but signs exist of the onset of a more discriminating market and of lowcost or even "under-cost" competition. The drop in exports of cotton piece goods in April, 1950 to about 6 million square yards, or two thirds of the monthly average for 1949, may be a foretaste of less profitable trading conditions, although there were heartening signs of a recovery in May, when purchases for inventory purposes usually start; exports during May rose in value to the satisfactory total of 60.6 million H.K.\$s from the figure of 49.2 million H.K.\$s during the preceding month. Any assessment of the extent to which the local firms have been successful in facing up to more competitive conditions will not become apparent until the end of the year, however. A factor which would also change the outlook would be an extensive reopening of the Chinese market, although this might be matched by an inflow of cloth from the Shanghai mills.

New Spinning Branch

The most promising section of the domestic textile industry is that devoted to cotton spinning. The eleven mills engaged in this process only began to function within the last couple of years and may yet have to reach the peak of the efficiency of which they are capable. The esta-

blishment of this branch of the industry in Hongkong rather than the use of the machinery for renovating the textile industry in Shanghai as originally intended can be attributed to the political trend in North China. This machinery was ordered towards the end of the war in the U.S.A. and the United Kingdom and was on its way to Shanghai, via Hongkong, where it was kept awaiting shipment, for so long that it seemed desirable to set it to work within the secure limits of the Colony. This development coincided with a flow of capital from China seeking investment and, what may now seem a somewhat ambitious expansion of the industry took place. At the time the demand for cotton yarn was insatiable but it was not always realised that deliveries of machinery were likely to be slow. In the event much of the machinery ordered subsequently arrived at the stage when postwar shortages of cotton yarn were beginning to be satisfied and competition from low-cost—and often under-cost—producers was beginning to be felt.

Nevertheless, when completed the plants of such firms as the Hongkong, the Nanyang and Wyler Cotton Mills are remarkable achievements of modern textile engineering. The aim in design has been economy in the use of manpower and in a recent survey it was pointed out that the ratio of labour to machines was roughly the same as in the best mechanised plants in Lancashire. Working conditions conform, also, to approved European practice, even to the extent of the use of air conditioning plant. While it is not yet certain how the economics of this section of the textile industry will fare under more normal conditions, it is certain that the spinners will be able to hold their own from a qualitative standpoint. The present average price of the yarn produced is of the order of 1000-1250 H.K.\$s per bale of 400 lbs. It has been undercut recently by Indian yarn selling at 800-900 H.K.\$s per bale, but the latter's competitive advantage is unlikely to hold for long unless the quality can be improved so as to match the Hongkong product; nor is it certain that sales may not prove to be below real costs. As regards Japanese competition, the price of 1400 H.K.\$s per bale gives the local mills the advantage of a lower price differential.

Financial Basis

It cannot be overlooked, however that the new cotton mills are facing financial difficulties. The equipment by its very nature has involved a costly capital investment. One recent estimate has put this at a figure of 115 million H.K.\$s dollars (inclusive of land, factory buildings and machinery) and it had no doubt been assumed that the high margins ruling when the machines were ordered would ensure that initial costs could be written off speedily. This owing to tardy deliveries, did not occur. Banking accommodation was obtained initially for about 20% of the fixed plant, at

rates of interest between 5% and 6%, but it has not been easy to find adequate working capital at economical rates of interest. Some loans have been at a rate of between 10% and 12% per annum and even ranged as high as 1½ to 2% per month. The financing of stocks and raw materials has thus often proved embarrassing; stocks run at about 20 million H.K. \$ and two months' supply of cotton requires about 8 million H.K. \$ more. A further drain on resources arises from about one third of the labour force originating from Shanghai, or at least outside the Colony; this labour has to be housed and fed, regardless of whether it is fully employed thus adding to overheads when plant is not fully employed.

The dearth of capital for the spinners is obviously a serious factor and requires solution if the industry is to face the future with confidence. In order to tide over, some of the firms have been compelled to resort to sometimes uneconomic expedients. The proper markets for cotton yarn produced in Hongkong are overseas, where quality is sought, but owing to tight money conditions ready cash has had to be found by diverting output to local weavers, at possibly unremunerative prices. An alternative has been for some of the mills to go into the weaving branch themselves and thus ensure the regular absorption of a proportion of their output. These measures may prove successful in the long run, but it may be found that internal financial strength is essential to the health of the industry. It is not clear, for instance, how far the spinning firms will be able to build up reserve and make necessary provision for depreciation.

Salesmanship

The efficiency of the equipment and management of Hongkong's cotton textile industry is not in doubt and at a time of stock-taking of problems, which are beginning to shape, it may not be amiss to consider how to maintain and expand markets. Costs must be kept low, without deterioration in the quality of the product; also the requirements of the importer as regards packing, contract conditions, etc., must be carried out scrupulously. But, an industry, which has been developed in accordance with modern techniques, is unlikely to be able to cheapen appreciably its methods of production. Other factors in the cost of production are raw materials, labour and power, which in common with competing national industries, are outside the control of local manufacturers. Admittedly, when the struggle for foreign markets becomes intense, resort may be sought in uneconomic practices, the success of which is often short lived. On the other hand, nations with a tradition of successful trading will prefer to bend their energies to the improvement of selling methods. They recognise that the salesman plays as vital a part as the staff in the factory and they treat the promotion of markets as a science. Methods for promoting markets are too

ECONOMIC NEWS FROM THE UNITED STATES

By E. Kann, (Los Angeles)

(Special to the Far Eastern Economic Review)

Percentage Gains of Leading Stock Groups.

In my last report I made mention of the fact that the American Stock market, as mirrored by the New York Stock Exchange, has advanced between 15th June, 1949 and 15th June 1950 to the extent of about 40%, judged by the rise in the Dow Jones averages. It will be of interest to investigate those composite gains in connection with industrial categories.

The largest gains were obtained by paper manufacturing shares. The leading stock, International Paper Co., has doubled in price within one year, but other paper shares also participated in the rise. The gains attained by paper stocks aggregate 90% and are heading the list.

A close follower was the group pertaining to television; here the advance in values amounted to about 88%. Having written so often on the career and prospects of T. V. stocks, it is unnecessary to enlarge on the subject.

Then follow automobile stocks with about 64% gain. The action of this group is so wellknown that it would be trite to repeat here what is common knowledge.

The next group on the ladder is seen in chemicals; here the rise approximates 59%. The outlook continues good. Then comes steel with about 56% gains during the 12 months under review. As long as the motor-car industry is flourishing, steel is bound to have continued good prospects.

Closely connected with the auto industry is the manufacture of rubber and tires; here we witness a 52% advance. It stands to reason that with the radically growing use of motor cars the use of rubber is bound to expand. Notwithstanding the spectacular rise in raw plantation rubber the industry in this country is booming at this time.

Thereafter follows office equipment; the shares pertaining to this group advanced about 48% with a year. If general trade is good, office equipment will, of course, have special chances for branching out. The electrical group with 47% advance follows next; close at its heels was the manufacture of aircraft, shares for which rose to the extent of about 45%. Thereafter we

see auto accessories with 44% advance; drug stocks with 43% and building supplies shares with 41% gain.

Textiles participated to the extent of 31% rise; copper with 30% and industrial machinery with 29%. Petroleum stocks participated in the rise to the tune of 28% within the 12 months under review. Shares in the food industry showed an advance of about 27%. Airtransport and railroads to the extent of 25%; farm machinery stocks were up about 23%; retail trade 22%; electric utilities 21% and natural gas 20%.

Shares in Telegraph and Telephone enterprises advances in the aggregate to the tune of 17%; railway equipment 12%; lead and zinc about 8%; tobacco stock gained merely 6%, while the lowest on the long ladder was to be found in the motion picture industry, stocks of which showed gains of only 1½% for the past 12 months.

Strikes.

A strike in Briggs Manufacturing Co. was barely averted. The said concern occupies 30,000 workers and makes auto-bodies for Packard and Plymouth. In the last hour a three-year contract was signed providing not only for higher wages, but also the adopted pattern for pensions.

On the other hand, a more serious walkout started on June 25. The switchmen of five large railroad lines walked out. The lines directly affected are: Chicago Rock Island and Pacific, Chicago Great Western, Western Pacific and Great Northern, and also the Denver & Rio Grande Western.

What the switchmen seek is the 40-hour week with 48 hours pay, a demand which the Presidential Fact-Finding Board did not recommend granting. Besides this move the Brotherhood of Railroad Trainmen and also the Order of Railway Conductors threaten to strike on July 15.

The number of switchmen striking from the outset is 4,000. Four of the lines concerned have had to completely shut down, while the fifth, the Great Northern (8,000 miles) is endeavouring to maintain some sort of service. The switchmen's leader maintains that the majority of the railroad industry has been working on a 40-hour week for years; in fact, he said, over 1,000,000 railway employees work 40 hours a week. He therefore had to refuse to accept the Board's counter-proposal, aiming at granting the men a 40-hour week, but not with 48 hours pay; instead a rise of 18 cents wages per hour was suggested. It goes without saying that such a comparatively small strike is liable to directly affect many other enterprises, crippling not only transport, but regular industrial concerns.

numerous and technical to enumerate, but it may be relevant to draw attention to the advantages of cooperative marketing arrangements and the pooling of information about foreign market conditions. Many of these devices are doubtless already being used by textile firms in the Colony but it is not certain that even better salesmanship may not be required.

Korea.

Like a bolt from the blue the news of the 'incident' between North and South was received in America. Though the situation is generally viewed as very grave, it is hoped that the worst, another world war, will be averted. It would be idle to enlarge here on the outlook and consequences of the imbroglio, for events take such quick turns that it would be trite to forecast results. All that one can think and say at the outset is that the situation for all the nations concerned is very serious.

The New York Stock Exchange, a sensitive barometer, reacted on June 26 with the sale of large bundles of shares. The turnover aggregated 4 million shares, and the Dow Jones averages declined to the extent of over 10 points. Only some of the airplane factory shares managed to maintain their equilibrium.

In face of the Korean affair grains in Chicago stormed upward. Wheat futures closed 5 cents up per bushel; corn was $2\frac{1}{2}$ cents higher; oats rose 1 to $2\frac{1}{4}$; rye $2\frac{1}{8}$ to $3\frac{1}{2}$, while soya beans showed a sudden increase of $7\frac{1}{4}$ to 9 cents. Lard took a jump by rising from 27 to 40 cents a hundred pounds.

A New Statler Hotel

In the midst of a prosperous America (let us hope, undisturbed by the Korean incident) the Statler chain has contracted to build its 9th link, by putting up a 20-million dollar hotel at Sixth and Figueroa streets. Not only will the hotel own its own outdoor swimming pool, but every room will possess a television set. The underground garage will harbour 475 cars. Building now is much dearer, so that each room will work out at a cost of \$10,500, compared with Washington's Statler, erected a few years ago, when a room costs \$9,000.

The Building Boom.

The most spectacular aspect of the post-war boom is home building. Greatly stimulated by government support, it appears to be easier to buy a new house on credit than to acquire a new automobile. Since 1944 a total of 3,700,000 dwellings were newly constructed. This incredible augmentation was made possible owing to official financing and mortgage arrangements. Editorializing on this weighty problem the Los Angeles Times says that, in connection with the mightily construction boom, the present high level of prosperity depends upon this basic industry.

In this survey the year 1944 is chosen as a basis, because at that time existing housing facilities were fully utilized, at least to the extent of 98%. Since that time it is reliably estimated that the population of the United States has increased to the tune of 14,000,000. Using the average of 3.7 persons per dwelling unit, it can be

worked out that at least 3,800,000 new homes would have to be erected to equalize the demand. Notwithstanding the fact that there was little building activity in the field of private residences, the American construction industry arrived within 100,000 units in its endeavour to meet the five-year goal.

It must be taken into account that through the elements, fire, floods, condemnation, etc., about 100,000 dwellings are destroyed annually. Then comes the more persistent demand in connection with the increase of the population, coupled with the desire to have better and larger homes. Due to such factors, it appears that the house-building activity will continue for some time, though a levelling off must be expected.

But it is not merely the building of private dwellings which forms the remarkable construction picture. Non-residential construction, both public and private, has been booming too; and for somewhat similar causes. World War II arrested plant expansion, except in cases of urgent necessity. A large backlog of urgently required projects (institutional buildings, hospitals and schools) waited for the war to end. Stimulated by Federal appropriations or Federal grants-in-aid, public nonresidential construction has mounted steadily since VJ-Day.

The same arguments which apply to the large building of dwellings apply also to the continued need for heavy construction. Whenever new residential districts are developed, new shops, additional schools and other public buildings must be erected. Business economists, like Thomas H. Holden, president of F. W. Dodge Corporation, consider that the outlook for the building industry is bright owing to more permanent factors: increased production, enhanced population, higher standard of living for all American families.

Although dollar volume of new construction reached all-time peaks in 1948 and 1949, the total sum disbursed for new building amounted to only 9% of America's national income for those dates. In 1925-1927, years of high prosperity and expansion of business, investments in new construction absorbed as much as 15% of the country's national income. Even with the unprecedented post-war home-building program, the total physical volume of new construction was higher in those times than in the past two years.

The Convention.

This season Los Angeles was chosen for the annual convention of the Shriners; same took place between June 19 and 23 and was attended by about 130,000 Nobles from all parts of the country. The Assembly was pro-

nounced a huge success. So enormous in extent were the ramifications of the festival that it will take the director-general and his large staff a full month to liquidate the complicated accounting. The Conclave costs about \$500,000. For instance, the Imperial Divan Banquet alone cost \$30,000. Dedicated during this Session, a hospital for crippled children will be erected at Los Angeles. If the Conclave should leave a surplus, it will be devoted to that hospital.

The Los Angeles public, the civic authorities and also the film world did their utmost to make the Nobles feel at home in Los Angeles; and there is no doubt that they were fully successful in their endeavours. An untold number of festivities marked the occasion, and one could see that our guests were delighted to be in Los Angeles. Retail business in this city undoubtedly benefited considerably from such a large and enthusiastic influx. On the other hand, it suffered a good deal, for during the first four days of the Conclave there was a Bus strike on this city. The next Shriners Convention is to take place in 1951 in New York City.

So far San Francisco was favoured for Conventions, though Los Angeles has much better climate, superior surroundings and other attractions. This might be due to the absence of adequate accommodation. However, new hotels are being constructed, notably one by the Statler Co. at a cost of many millions. There also is a movement on foot to build a modern theatre and sports center.

Dismissal of part of Staff of University of California.

On June 23 the Regents of the University of California dismissed 157 faculty assistants and other employees who had refused to sign the anti-Communist pledge. Contracts of 18 others are expiring on June 30 and will not be renewed. The vote for this ouster was given unanimously by the Regents. Besides there are 62 others to be dismissed, because they have not signed the requisite declaration, but their appeals have been found satisfactory by a faculty hearing board.

Amongst the Regents are Governor Earl Warren of California, Admiral Chester W. Nimitz, Edwin W. Pauley and Goodwin J. Knight. Only 256 of the University's 9929 employees have failed to sign the anti-Communist declaration which has been made part of the salary contracts. It reads:

"I am not a member of the Communist Party or any other organisation that advocates the overthrow of government by the use of force or violence."

This declaration supersedes the loyalty oath which the faculty voted 80% to support.

Prospects of Japan's Foreign Trade

Japanese business circles, who have been increasingly pessimistic on the foreign trade outlook, were rather surprised by a generally optimistic prediction by the US Army authorities in Washington, to the effect that Japan would balance her international trade in 1952 with imports and exports both at \$1,240 million. Without specifying these figures, the Army report also estimated Japan's exports for the calendar year of 1950 of \$676,600,000, against expected imports of \$980,100,000.

According to Japanese government statistics, Japan's actual (as different from contracted) exports for 1950 amounted to \$38,526,280 in January, \$42,450,636 in February, \$52,351,400 in March and \$44,168,000 in April, making a total for the first four months of \$177,494,316. This means that Japan would be supposed to ship \$499,105,684 in the remaining eight months of 1950, or an average of well over \$62 million a month, if the US Army's target is to be reached.

Japanese trade circles, however, predict that exports in May and June would not reach the level of \$40 million a month. Japanese prices are already considered unfavourably high, with competitors under-selling in many cases. A further rise of Japanese prices, especially of machinery and other iron and steel products, is anticipated as soon as the iron and steel subsidies are eliminated in July/August. Under the circumstances, traders here are inclined to anticipate a further trade slump in August or September, rather than a booming trade volume of more than \$62 million a month.

But the optimism of the Washington estimate was echoed in Tokyo by Economic Stabilization Board Director-General Aoki, who told the press at Osaka on 20 May he believed Japan's exports in this fiscal year (April 1950 through March 1951) would considerably exceed the government target of \$620 million (or more than \$50 million monthly). Mr. Aoki based his prediction on the following factors: (1) Recently, Sterling Area nations started issuing long-delayed import licenses. (2) Opening of Japanese overseas trade agencies in North America, Latin America, and Europe soon will begin to tell on the development of trade. (3) Considerable expansion of the "plant exports" business can be expected.

Trade with Hongkong

There is justification for Mr. Aoki's optimism concerning the recent stimulation of the import permit issuance by the Sterling Area nations. Hongkong, for instance, has lifted all foreign exchange control for purchases of goods from Japan on and after 22 May. So far Hongkong merchants had been able to retain only 60 per cent of their foreign exchange earned through shipments to Japan and use it for imports from Japan. This system has been entirely revoked. This decision was made because there was little demand for exchange at present.

Circumstances underlying this significant step were described in a report from Hongkong reporting a crisis threatening the Colony. It said the Hongkong Piecegoods Merchants Association and the Hongkong-Kowloon Chinese and Foreign Commodities Association are asking importers to cancel all 1950 import contracts of goods not yet shipped. Godowns and warehouses are still packed to capacity with about 900,000 tons of goods worth HK\$300 million, waiting for buyers.

Hongkong's value for the Japanese lies in its entrepot trade with Red China. The recent withdrawal of the Nationalist forces from the Chusans will undoubtedly weaken, if not ruin, the Nationalist blockade of Shanghai which has been effectively stifling trade with that once industrial metropolis of China during the past year. But there are still many other obstacles, standing in the way of Red China-Occupied Japan trade, which many Japanese businessmen are so eagerly desiring. At present it is not only shipments of "war potential" from Japan that are being discouraged. Ramified regulations and procedures are now hamstringing any business with that area.

When it was made public that the Japanese foreign exchange budget for the April-June period included an allocation for the purchase of 50,000 tons of soya bean, many enterprising Chinese merchants made offers to Japanese importers, evidently including offers from shippers in Red China, made with a surprising salesmanship and even statesmanship in offering shipment of soya beans of better quality and cheaper price than those coming from the United States, on non-draft terms, and seeking settlement of accounts only after six months, preferably in kind. These exceedingly favourable business offers were immediately referred to the authorities for approval, but none was forthcoming. Apparently, these liberal terms do not fit into the current exchange control system of Japan. The Japanese authorities have no use for settlements six months ahead, as their schedules call only for three-month periods. Allocation of foreign exchange in Japan is handled very rigidly, without the elasticity of allowing for a merger of quotas applying to different items or different quarterly terms.

To date, therefore, soya import business with Red China has been confined to 9,500 tons through the China Mutual Trading Company of Hongkong, imported by the two Japanese firms of Nichimen and Kanematsu at \$133 per ton.

Plant Exports from Japan

Another issue are the plant exports, on which the Chief of the Economic Stabilization Board placed much hope for the improvement of Japanese exports hereafter. Advocates of this type of business point out that under-

developed countries are in a hurry to achieve industrialization and urgently require plant equipment together with engineers and technicians. In technological know-how, the Japanese may indeed be far behind the United States, Germany or Sweden, but the peoples of the tropical areas can not be expected to acquire topflight technical knowledge overnight, and may find it practical to adapt themselves to the Japanese level of technology for the time being. This argument makes sense, but fails to take into consideration certain other pertinent facts.

Firstly, for Japan to do business in this field, it will be absolutely necessary to keep Japanese technicians in the client countries. Their services are required not only for the installation, but also for repairs and replacement of equipment, and to give advice to foremen and workers using such equipment. So far only India has officially declared that the country would welcome Japanese engineers and technicians if they are coming to help industrialization. But it is highly doubtful whether any Japanese technician would even get a visa to the Philippines or Malaya for several years to come.

Secondly, there is the problem of financing. Recently the Central Japan Heavy Industry Company, one of the three successors to the Mitsubishi Heavy Industries, received an order from India for three 15,000-kv electric generators with accessories, worth \$3,120,000, and another for the construction of a jute processing plant. These orders will require more than a year before completion of shipment.

This means an investment of well over one billion yen for the long period of one year. None of the regular Japanese trading companies could be considered capable to finance such business at this time of extreme money stringency. Even the three or four largest export companies do not have more than one billion yen capital. And if exporters use such funds in other export lines such as textiles, they can rotate the money three or four times a year. Moreover plants export business will involve much extra spending. Sometimes, elaborate blueprints drawn up by topflight technicians over periods of several months may be rejected by prospective buyers. Such blueprints are, of course, far more expensive than catalogues or posters. Worse than that, there is the possibility that the buyers may like the idea but not Japanese quality and may use the Japanese blueprints to place their order elsewhere.

The Japanese Government is said to be studying a plan to establish an Import-Export Bank of Japan and a yen credit system with Southeast Asia countries on the basis of the US Aid Counterpart Fund, to encourage and finance plant exports. This plan has been talked about for months. But nothing concrete has developed. It seems there are too many technical difficulties to be surmounted before such a plan can be put into practice.

Even if special loans may be granted by the government for this type of business, there has been no indication what is to be done about the high interest rates prevailing in Japan. The Counterpart Fund loan interest rate of 7.5 per cent per annum for comparable loans in the United States or Britain.

In further surveying the markets for Japan in India and Pakistan, indications are none too encouraging. There is no immediate likelihood of India's relaxing exchange control and restrictions on imports of consumer goods. Many Japanese commodities are being undersold there by Western European competitors.

Trade with Indonesia

Indonesian-Japanese business has recently been carried out on the basis of the trade agreement, which expired last September and was indefinitely extended, providing for \$63 million worth of shipment from Japan against deliveries from Indonesia worth \$23.5 million, the difference to be taken care of by the ECA fund granted to Indonesia. Actually, in the past year Indonesia bought for approximately \$47 million from, and sold for about \$14 million to Japan.

Because of the unfavorable balance, Indonesia has recently been severely restricting her imports. It is presumed that this policy will not be changed for sometime, until Indonesia stabilizes her economy and is thus enabled to increase her exports.

A new trade agreement shortly to be signed by Indonesia and SCAP is expected to include swing account clauses, enabling Indonesians to buy considerably in excess of their sales to Japan without cash settlement, and prescribing settlement for any sum above this limit every six months. Hitherto all differences have been settled every three months.

Indonesia is also reportedly in the market for 120 million yards of cotton fabrics; but so far, Indonesian counteroffers are said to be about 10 per cent lower than Japanese quotations.

Trade with Latin America

Turning to Latin America, the trade outlook for Japan appears none too good either. This market has been explored by America and European traders before the war. There appears to be little or no possibility of selling Japanese plant equipment to Latin America. They simply don't trust Japanese brands.

Argentina so far has been the only country in the world granting Japanese steamers "most favored nation treatment" (Indonesia is expected to follow this example soon.) And yet \$1,259,000 worth of orders from Argentina are held up at ports because no import licenses have been issued. Another \$8,422,000 worth of orders are pending "subject to import license".

Asian Trade Unionists Close Their Ranks Against Red Infiltration

By

A Labour Correspondent who attended the recent meeting in Brussels of the Executive Board of the International Federation of Free Trade Unions.

"If anything in the world is capable of inspiring hope during these dark days of ideological differences, it is the International Confederation of Free Trade Unions, whose achievements in the few months of its existence have been remarkable."

This statement was made to me by Miss Mariben Kara, of Hind Mazdoor Sabha, immediately after she had attended the first meetings of the Executive Board of the I.C.F.T.U., held in Brussels during the last days of May at which she represented not only her own union, but all free workers of India, and, in collaboration with delegates from Japan and Persia, the free workers of the whole of the Asian continent.

"I am proud to be so closely associated with I.C.F.T.U. whose great tentacles are gradually stretching throughout the world in an effort to arrest the destructive and often insidious forces of Communism", she added. She described many of the well publicised activities of the world organisation as "obvious," and pointed out that, as a member of the Board, she could not discuss certain aspects of work already undertaken, because it included secret plans devised by democratic labour leaders in an effort to beat the Communists at their own game.

"All I can say is this," Miss Kara went on. "During the meetings of the past few days under the chairmanship of that great Belgian democrat, M. Paul Finet, we have definitely prepared the way for a world-wide network of activities — both overt and secret — which will go a long way to improve the conditions of workers everywhere."

"It is only by striving to improve these conditions — especially in under-developed countries such as India — that we shall succeed in our great task. That is why I am happy to say that certain aspects of proposed labour legislation in India are being studied at the headquarters of I.C.F.T.U."

Miss Kara explained that she had succeeded in interesting the Board in the Indian labour movement's ten years' plan for social security. She had been assured that it would instruct the delegation to South-East Asia — which is due to leave within a few weeks — to make a particular study of this plan during its visit to India, and that a report on the matter would receive the sympathetic attention of the Board. "I am hopeful", she declared, "that this will be the starting-point of I.C.F.T.U.'s role as the champion of our endeavours to bring about a standard of living for the Indians worthy of their great destiny."

This ten years' plan embraces minimum wages for workers, a system of unemployment benefits, old age pensions and the setting up of a nation-

wide sickness insurance scheme. Miss Kara is among those who believe that "the granting of such elementary rights as these will go far to counteract the menace of Communism."

"There was a very remarkable spirit of cooperation between us Asiatics," said Miss Kara. "I am most grateful to Mr. Elsuio Kato, of the Central Federation of Japanese Trade Unions, and to Mr. Khosrow Hadayet, of the Workers' and Agriculturists' Trade Union Federation of Persia, for associating themselves so whole-heartedly with me in the interests of the workers of the entire continent of Asia, and, indeed, those parts of the Middle East stretching into Africa and Europe, such as Egypt and Cyprus."

"I am not going to pretend that everything always went perfectly smoothly at the Board meeting. Sometimes we delegates from Asia had to put up concerted opposition against the delegates from other parts of the world. But that is inevitable and indeed desirable in a truly democratic body. The fact that there were occasional differences of opinion might be put forward as an illustration of the fact that we are democratic and are not dictated to by any outside body."

Asked to comment on the Board's decision to send a delegation to India and South-East Asia, Miss Kara declared: "From the viewpoint of an Asiatic there is no doubt that this is the finest thing I.C.F.T.U. has done — openly. One of the immediate outcomes of the delegation is likely to be the establishment of a labour college in India — possibly in Delhi — where militant anti-Communist workers may be trained in various methods — both overt and secret — of counteracting Communist infiltration."

Miss Kara had a word of praise for Mr. Deven Sen, leader of the Indian National Trade Union Congress, who accompanied her to London last winter when the Confederation was instituted. She pointed out that although many spoke of her organisation and that of Mr. Sen's as rival bodies, she had been looking after his interests and those of his Congress in Brussels just as much as she had been safeguarding her own "because she was out to help Indian workers everywhere so long as they were on the side of democracy."

"It is needless to say that our relations are most friendly," she insisted, "since we are both striving for the same ends. When the delegation comes to India Mr. Sen and I will join in welcoming the members and in giving them all possible help in their task. I am hopeful that Mr. Sen will be co-opted on the delegation, and will travel with the members all over India and possibly further afield."

Finally, Miss Kara touched upon her

COMMERCIAL MARKETS

Shipping Along the China Coast

With the stipulation made by the United States authorities that there should be no further attacks by Nationalists on shipping plying along the China coast, local shipping concerns are again planning to resume operations which were slowed up during the past few weeks by the intensified attacks upon merchant vessels.

The service between the Colony and Amoy has already been resumed, a vessel sailing for that port over the week-end with passengers and some cargo; as merchandise has been piling up in this southern port it is expected that a full cargo will be brought back.

The service was interrupted last month when the Nationalists seized the "Jeep Hee"—a British registered vessel—and held her for some time. She was later released and it is expected will be back on the run shortly.

Swatow was also brought into touch with the Colony over the weekend by the departure of two vessels for that port, one being the "Lady Wolmer," which was recently attacked by the Nationalists.

The S. S. "Mausang," which last month made two successful trips to Shanghai, following the mining of the mouth of the Yangtze river last year, is again proceeding to that port with a cargo of paper, machinery and chemicals, but without passengers.

relation with the workers of Pakistan who are not yet represented in I.C.F.T.U.

"Of course I placed myself at their disposal and have been acting as their spokesman in Brussels," she said. "But I am confident that this will not be necessary for long, because there is every chance that they will be joining us. Before coming to Brussels I visited Pakistan and made contact with the free trade union movement there. I was most impressed with the overwhelming and sincere welcome I was accorded. During a six-hours stay in Karachi I addressed three enthusiastic meetings. As secretary of the Indo-Pakistan Friendship League, I am naturally most anxious for a lasting peace between the two great countries of the sub-Continent; and as a Trade Union leader I am convinced that this lasting peace can best be achieved by the workers of India and Pakistan uniting themselves under the aegis of I.C.F.T.U. in a determined drive to arrest Communist infiltration."

Japanese Sewing Machines

Some interest and speculation was aroused during the autumn of last year by the appearance of Japanese made sewing machines on the local market. These threatened to compete very seriously with the European make especially with an indent price of HK\$ 120 c.i.f. Hongkong. The market has now, however, received a setback by the announcement of a ban on the importation of these machines into China which the Chinese authorities are imposing for the purpose of protecting the Chinese made article. The Japanese had a good market in Hongkong for these machines but as this is comparatively small and is now satisfied, there is every prospect that the trade will decline. The present price for these Japanese made articles stands at \$105 (without frame) which constitutes something approaching a 39% loss. The Hongkong market indeed appears saturated and Japan with the closure China, will be forced to find other outlets.

Tung Oil Trade with U.S.

The United States consumes approximately 4,200 tons of Tung Oil (Wood-oil) per month, one quarter being produced in the USA with government aid, another quarter being received from Argentina, while the remainder is obtained from China. The tungoil from Argentina is considered inferior to the Chinese product, but the United States turned towards the possibility of acquiring large supplies from that country as a result of difficulties of transportation, lowered standard in quality, and the various marketing problems arising out of the political unrest in China. On the other hand, however, supplies from Argentina have recently fallen off considerably so that stocks in the American market are lower than at any time since the war, and the United States has had to look to China to make up the deficit.

The figures below show the increase in shipments of Tungoil to the USA in March of this year (unit 1,000 lbs.):—

	Total	From China	From Argentina
1949:			
September	4,226	1,161	3,065
October	10,011	5,269	4,742
November	8,776	6,840	2,936
December	5,458	380	5,087
1950:			
January	1,726	601	1,125
February	3,758	1,441	2,317
March	6,380	5,087	1,293

Textile Mills in Shanghai

It is interesting to note that according to the China Textile Corporation, the cotton yarn output of Shanghai's seven mills made considerable advances during May. Some months ago when the situation in Shanghai was at its

blackest this Review insisted that the resiliency of the Chinese people would assert itself eventually to good effect and it would appear that this is already happening in Shanghai in relation to cotton yarn. Production during May was: Yarn in 42 counts, 486,142 lbs, 0.5 percent higher than the previous month's total; yarn in 40 counts, 25,099 lbs, an increase of 57 percent; yarn in 20 counts, 291,875 lbs, an increase of 5 percent; yarn in 10 counts, 123,573 lbs, an increase of 6 percent.

World Rubber Position

The Rubber Study Group has estimated world production of natural rubber in 1950 at 1,605,000 long tons, including 685,000 tons from Malaya and 520,000 tons from Indonesia. World output in 1949 was 1,478,000 tons. Consumption, excluding stockpiling, is expected to be 1,465,000 tons. Estimates of U.S. consumption of synthetic rubber indicate a rise from 414,000 tons in 1949 to 425,000 tons in 1950. Synthetic rubber consumption of other countries is expected to reach only 35,000 tons in 1950.

Shanghai Quotations

Exchange and Commodity Rates of July 1:—

T.T. Rates	PE\$
Hongkong \$	6,000
U. S. \$	37,000
U. K. £	97,600
Parity Unit	5,222
White Rice, med. (zah)	230,000
"Warship" flour (bag)	57,000
Double Horse Cot. Yarn. 21's	5,800,000
"Dragon Head" sheeting (bolt)	245,000
Fine Sugar (picul)	470,000
Raw Silk (, ,)	980,000
Caustic Soda (drum)	1,450,000
Penicillin, 200,000 u.	13,800
Newsprint, 1st (ream)	275,000
Tung Oil (picul)	700,000
Raw Rubber (lb.)	7,000
Saccharin (tin)	190,000

Malayan Rubber & Tin

A reassurance that natural rubber was not being held back by producers in Malaya, in order to squeeze the market was given recently by the Government of the Federation. Indeed enquiries showed that for the three months prior to the sudden rise in prices at the end of April exports were almost identical with those for February—April, 1949. Consolidated statistics for the Federation and Singapore, furnished subsequently, indicated that shipments up to the end of May, 1950 had not deviated substantially in volume from those during the same period of last year; the total for 1950 reached an aggregate figure of 382,039 tons, as compared with 391,304 tons during the same five months of 1949. Monthly totals (in tons) compare as follows:—

	1950	1949
January	75,350	93,663
February	70,774	81,297
March	89,429	77,435
April	68,059	74,586
May	78,427	64,323

The heaviest exports during these months were to the U.S.A., to which 142,522 tons were shipped, followed by exports of 78,401 tons to the United Kingdom and 31,349 tons to Russia. Other large exports were as follows: France — 23,550 tons; Netherlands — 19,381 tons; Canada — 13,948 tons; Australia — 12,778 tons; Germany — 11,132 tons; Union of South Africa — 8,606 tons; Japan — 6,997 tons; the Netherlands — 6,516 tons.

Another indication of the steady outflow of natural rubber is that the total stocks held by dealers had declined from 73,000 tons in January, 1950, to 60,000 tons in April; these totals represent a substantial reduction on stocks held last year. As further evidence of the trend the Malayan Federation Government have estimated that at least 40% to 50% of the rubber being produced has been sold forward at low prices.

It is significant that imports of rubber produced from the adjoining territories into Singapore and the Malayan Federation rose between January and April, 1950, to 94,405 tons, as compared with 80,007 tons during the same period of 1949. External supplies came in the main from Indonesia, totalling 67,950 tons, and 14,649 tons more were imported from Sarawak and 4,668 tons from Borneo.

Exports of tin metal from Malaya and Singapore have remained consistently higher during the first five months of 1950 than they were last year. The total exported totalled 30,678 tons as compared with 23,140 tons between January and May, 1949. Of the aggregate of 30,678 tons exported during May, 21,174 tons were shipped to the U.S.A. and 2,610 to the United Kingdom and 5,132 tons were directed toward consumers in Continental Europe. Stocks of tin ore and tin metal in April, totalled 21,430 tons. Production during the first four months of 1950 totalled 19,030 tons, as compared with 17,069 tons during the same period of 1949.

HONGKONG COMMODITY REPORTS

(HK\$1 equals 1/3d. or US 17½ cents;
1 picul equals 133.3 lbs.)

Cotton Piece Goods & Cotton Yarn

The Cotton Piece Goods market saw active trading during the week by dealers from Thailand and Pakistan, causing a rise in the price of various brands; Shanghai grey sheeting also rose as a result of low stocks, and Japanese goods showed an increase following the raising of indent prices. Towards the close purchasing slackened and with less activity prices showed a tendency to fall, especially in view of the uncertainty created by the invasion of South Korea by the North. Prices closed as follows: In Grey Sheeting, Bellman and Four Lotus rose to \$40 per piece, Double Flying Dragon and Flower & Bird 38" fell to \$40.50, while Prosperous dropped to \$41 and Butter-

fly & Globe to \$41.50 per piece, Fairy Eagle rose to \$42. Peacock to \$43 and Hung Fuk to \$45, while Japanese 2023 increased to \$41 per piece; in White Cloth, Lady on Horse fell to \$41.50. Nan Cheong rose to \$42 and Japanese Three Peaches to \$54, while Parachute fell to \$45.60 per piece; in Black Cloth, Amoy and Golden Cup increased to \$44 and Yu Tai to \$42 per piece.

Purchases of Shanghai Cotton Yarn were made by dealers from Pakistan; stocks are running low. Merchants are faced with difficulties in obtaining supplies, as exports from Canton are strictly prohibited. The demand for Indian cotton yarn continued active during the week, mainly by local mills; Hongkong-made yarn was required by dealers from South China ports. Prices at the close were as follows: In 10 counts, Double Lion sold for \$850 per bale, Camel for \$820; Cow brand, Gokak Mills and Jayashankar Mills at \$720 each per bale, Kaleeswarar Mills and Indian Flying Peacock at \$700 per bale; in 20's Indian yarn were chiefly in demand, Cambodia Mills rose to \$865 per bale, Kotak Mills sold at \$880, Tug of War at \$940, Phoenix Mills (Indian) at \$910; Shanghai yarn 20's also improved, Red Bellman sold at \$985 per bale, Double Golden Horse fetched \$980, Red Lee was offered at \$957; in 32 counts, Shanghai Blue Phoenix was quoted at \$1300 per bale, and Globe at \$1250, while Blue Phoenix 42's sold at \$1565 per bale.

Metals

Since the South China authorities have permitted Canton merchants to use their foreign exchange deposited with the government for the purpose of importing metals of which the country is in need, the metal trade in Canton and Hongkong has shown greater activity. Heavy buying took place by North China dealers in Mild Steel Plates and prices showed an improvement, particularly in several specifications which were low in stock: $\frac{1}{8}$ ", $\frac{3}{16}$ " and $\frac{1}{4}$ " sold at \$31 per picul, $\frac{5}{16}$ " and $\frac{1}{2}$ " at \$32, $\frac{5}{16}$ " rose to \$34, $\frac{1}{16}$ " and $\frac{3}{32}$ " to \$42, and $\frac{1}{32}$ " was quoted at \$49 per picul but without transactions at this figure. Japanese Galvd. Mild Steel Sheets, thick, following an increase in the indent price, rose to 52 cents per lb. for G24 while G26 was quoted at 66 cents and G28 at 68 cents; on the other hand European 3 x 8", with less demand, was quoted at less than the Japanese 3 x 7", G24 selling at 50 cents per lb. and G26 at 65 cents. The thin specification was in good demand, with prices remaining firm: Japanese G30 3 x 7" went for \$7.10 per piece, 3 x 6" sold at \$5.90 and Belgian 3 x 7" was quoted at \$7 per piece. Wire Rods were in particular demand, and $\frac{3}{16}$ " sold at \$31 while $\frac{7}{32}$ " and $\frac{1}{4}$ " fetched \$30 per picul; 2nd quality (French), with fewer sales, rose to \$25 per picul for $\frac{3}{16}$ " to $\frac{5}{16}$ " and to \$24 for $\frac{3}{4}$ ". Galvd. Iron Pipes were required by North China buyers, but stocks of European cargo were too low to complete their requirements, notwithstanding the arrival of a shipment: 18" to 22" $\frac{1}{2}$ " were quoted at \$2.80 per ft., 3" improved to \$3.30. $\frac{3}{4}$ " stood firm at

\$5.20 and 4" improved to \$5.80 per ft.; the Japanese make was not in demand.

The demand for Copper Sheets, British, from North China and Shanghai improved considerably, causing a rise in price, but stocks were low and some specifications were not available: 4 x 4' $\frac{5}{32}$ " rose to \$240 per picul while $\frac{3}{32}$ " and $\frac{1}{16}$ " rose to \$250. Holders of Zinc Sheets were reluctant to sell, anticipating a further improvement in price with stocks running low: Polish 3 x 8' G4 was quoted at \$148 per picul, G5 at \$145, G6 at \$142, G7 and G8 at \$138 per picul, Belgian G2 was offered at \$150 and G5 at \$142 per picul; the indent prices for G5 and G6 c.i.f. Hongkong were £139 and £136 per ton respectively. Copper Wire was in demand and prices remained firm: G6 to G18 were quoted at between \$220 and \$225 per picul, G20 to G22 were offered at \$240 and G24 at \$245 per picul. Used Copper Wire was particularly required by Indian buyers who purchased it at the price of \$130 per picul. Shanghai buyers were in the market for Galvd. Wire, resulting in improved prices in spite of heavy stocks: G8 sold for \$42 per picul, G10, G12 and G15 fetched \$41, G14 sold at \$43, G16 at \$44, G17 at \$48, G18 at \$54, G20 at \$56 and G22 at \$60 per picul. In response to an expectation that the export of Zinc Ingots from Europe might be prohibited, coupled with an increase in the indent price of the Australian product, the local market showed a distinct improvement in price. Buyers from both Shanghai and Tientsin were in the market for Australian or Polish 99.9%, but the price quoted of \$140/\$145 per picul was considered too high and few transactions took place.

Cement

Greater activity was shown in Cement from Japan and Indochina, and prices continued to rise: Indochina Dragon brand 1 cwt. bags remained at \$5.70 for spot, but the 94 lb. bag was sold at \$5.40 the ex-godown indent price being quoted at \$4.85; Japanese 100 lb. bags stood at \$4.70, but the ex-godown price rose to \$100 per bag and the forward c.i.f. price to \$87 per bag. Danish Bate brand white cement stood at \$13.50 per 1 cwt. bag and the c.i.f. price at \$240 per ton. Green Island rapid hardening Emeraldcrete stood at \$7.60 per 112 lb. bag (official price \$7.25 per bag), and Emerald brand at \$6.60 per 112 lb. bag (\$6.25) while the 94 lb. bag was offered at the official price of \$5.35 per bag; Snowcrete British white cement was quoted at \$58 per drum of 375 lbs. nett (\$55). Snowcem Cement Paint (British) was quoted at the ex-godown price of \$58 per steel drum of 112 lbs. nett.

Paper

The Paper market showed some improvement during the week, although no large transactions took place. Newsprint in particular remained firm, 52 gr. 31 in. in rolls selling for 40 cents per lb., the same quality 43 in. for 39 cents, and 31 in. (Norwegian) for 41 cents. Newsprint in sheets 50 lbs. 31 x 43" fetched \$21 per ream, Russian 45 lbs. 30 $\frac{3}{4}$ x 42 $\frac{3}{4}$ sold at \$17.50

while the 50 lb. quality was offered for \$18 per ream. Unglazed Newsprint 22 x 51" 22 lbs. 40 gr. sold for \$13 per ream, 25 x 50" 32 lbs. 40 gr. stood at \$18.50 and 31 x 43 lbs. 42 gr. at \$19.80 per ream. Penang buyers took Manifold Paper, white, 16 lbs. at around \$12 to \$12.40 per ream. Indian buyers were in the market for 12 lb. Bond paper at \$12.50 per ream; Bond paper, watermarked, 22 x 34" 28 lbs. fetched \$18 per ream, 30 $\frac{1}{2}$ lbs. was quoted at \$20 per ream and 32 lbs. at \$22.50 per ream; the unwatermarked quality 28 lbs. stood at \$17.50 per ream and 32 lbs. at \$21 per ream. Duplex Board 240 lbs. sold at \$155 per ream, 215 at \$140 and 200 lbs. at \$110 per ream. Cellophane paper 36 x 39, British, was offered at \$90 per ream, French and USA at \$78, Belgian at \$80 per ream and Czech 36 x 39 at \$75 per ream; British 36 x 39, coloured, stood at \$110 per ream. Strawboard, yellow (Holland) No. 8 25"/33" stood at \$420 per ton, No. 10-16 at \$480 and No. 20-40 at \$520 per ton. Woodfree Printing 38 and 42 lbs. sold at 64 cents per lb., 60-62 lbs. at 70 cents and 57-75 lbs., white, at 58 cents per lb.

Rubber

In response to increases in the price of Smoked Rubber Sheets in Singapore, the price in the local market also rose and dealers, anticipating a further increase with the tense Korean situation held on to their stocks, which are estimated to amount to around 400 tons; No. 2 sheets rose to \$228 per picul, No. 3 to \$225 and No. 4 to \$222 per picul.

Gunny Bags

The price of Gunny Bags rose with the reappearance of North China buyers in the market, following a lull subsequent to the Indian Government's allocation of an export quota to the Chinese Communist Govt. which led to purchases direct from India. Heavy Cees (Indian) 29 x 43 x 2 $\frac{1}{2}$ lbs. 2" green (new) fetched \$2.85 each for spot and the Nepal make sold for \$2.80 each; the forward price July shipment was quoted at \$2.78. With an acute shortage of stocks, the anticipation is that prices may rise further on the local market.

Vegetable Oils, Ores & Other China Produce

Prices of Vegetable Oils showed a considerable improvement, contributing causes being a shortage of stocks due to the strict enforcement of export controls by the Canton authorities designed to offset speculative tendencies on the local market, and also to increased purchases for the US. Tung Oil (Woodoll), concentrate, rose to \$168 per picul with two-weeks' forward quoted at \$165, but buyers held off at this price and few transactions were recorded. The price increase followed an improvement in Canton and was aided by low stocks. The US buying offer c. & f. rose to US 22 $\frac{1}{2}$ cents and that from Europe c.i.f. to £184 per ton. The price of Teaseed Oil having been increased in Canton, the local rate also rose, the 4% acid being quoted at \$145 per picul with two-weeks' forward at \$143, but again buyers were reluctant

to advance to this figure. **Aniseed Oil** 15% has been dull for some time due to lack of demand from China ports; because of low stocks, however, the price was raised to \$650 per picul and some dealers, confident of the future asked as much as \$680 per picul but without sales being effected. **Cassia Oil** 85% on the other hand, with a lack of demands from China ports, fell to \$1430 per picul, the US buying offer standing at US\$1.80 per lb. c. & f. **Linseed Oil** fell to \$103 on a dull market.

Limited transactions in **Tungsten (Wolfram) Ore** took place during the week with exporters taking any available stocks, but traders are hampered in obtaining supplies by the strict controls imposed by the Chinese authorities. **Wolframite** 65% was sold at \$280 per picul and the 52% at \$224. **Korean Tungsten** was offered at \$255 per picul. **Antimony** 99% rose with several transactions, being offered at \$155 per picul. **Kwangsi Copper Ingots** (made from copper coins) were also quoted at a higher rate of \$110 per picul, being required by Indian buyers. **Tin Ingots**, **Kwangsi**, 99% advanced further to \$585 per picul while the **Yunnan** 99% was quoted at \$580; **Singapore Marked Banker** 99.75% rose to \$160 per picul. Increased demands from the US. were responsible for the improvement, and trading was also helped by the relaxation by the Communist authorities of controls imposed on the export of Tin. **China Tin** 60% remained steady at \$350 per picul, but 40% for soldering fell to \$225 per picul upon receipt of the announcement that its export from China was prohibited. **Pig Lead** 99% (China) showed an improvement to \$85 per picul.

Heavy demands from India and Pakistan for **Cassia Ligna** brought about higher prices: **West River** 84 catty packing 1st quality rose to \$46 per picul and 1st qual. 60 catty packing advanced to \$45 per picul while 2nd qual. remained at \$40; **West River** bulk packing was quoted at \$40 per picul. The market for **Ramie** was dull, the **Chungking** fibre falling to \$156 per picul and the **West River** product to \$162; the Japanese buying offer was US 23 cents per lb. c.i.f., but it is considered that this will go lower with the announced intention of the Japanese Government to purchase Ramie to the value of US\$70,000 on the Hongkong market. **Rosin** increased in price to \$29 per picul.

Feathers, with demands from the USA, increased in price: **Duck Feathers** 85% were quoted at \$380 per picul, the US buying offer c. & f. being US 50 cents per lb., and **Goose Feathers** 85% were offered at \$450 per picul, the US offer being US 60 cents per lb. c. & f.

Tea, with plentiful supplies arriving from China and little demand, showed a drop in prices; stockholders were reluctant to part with large quantities in the hope of a future improvement: **BOP Tea** fell to \$290 per picul and **OP** to \$260, **Pao Chung** special quality was quoted at \$220, while **Pao Chung** 1st qual. fell to \$200 per picul.

Trade Enquiries for Hongkong Firms

The following enquiries have been received and Hongkong firms interested are asked to contact the enquirers direct, and not through the office of the *Far Eastern Economic Review*.—

Enquirer	Merchandise
Quotations and Samples to Mr. E. G. A. Grimwood, Director of the London Office of the Hongkong Government, Grand Buildings, Trafalgar Square, LONDON W.C.2	Table Tennis Balls. The quantity mentioned is 7 million annually.
Faalty Products Ltd., Farrell Street, Lower Broughton, MANCHESTER, 7.	Manufacturers of raw materials used in the Paint, Plastic and Allied industries. Require reliable representative in Hongkong.
Export & Commercial Services, 13, Tyndalls Park Road, Clifton, Bristol, 8.	Export Managers to C.A. Stokes & Co., manufacturers of "Elipsol" toilet preparations.
Lionite Specialities Ltd., 64, Collingdon Road, West Dock, CARDIFF.	Spectacle Cases.
J. A. B. Jacobsen, 22-24, Ritherdon Road, London, S. W. 17.	Electrical apparatus and automobile equipment.
Gelmar & Co., Ltd., 4, Rangoon Street, London, E.C. 3.	Have a new line in Chemois Leather substitute. Wish to contact first-class Wholesale Importers. This product is suitable for the following:— Hardware Stores; Haberdashers; Chemists' Sundries; Motor Car Importers.
The Brownwood Works, Exhibition Grounds, Wembley, Middlesex.	Have large quantities of Unused ex-Government Mechanical and Electrical machinery for disposal.
George Lauder & Co. (Aberdeen) Ltd., 1, Clyde Street, Aberdeen, Scotland.	Smoked Fish and Kippers.
Carnegie Bros., 23, Barns Street, Ayr, Scotland.	Canned Herrings from Germany.
La Commissionaria Mercantile, Trieste 118 (Italy) Piazza N. Tomaseo 4.	Chemicals and Machinery. Would act as indenting agent.
George Edwards & Sons Ltd., Somercoates, Derbyshire.	Men's Cotton Socks, Cotton Handkerchiefs, Cotton Towels from H.K.
E. L. Oldham, 500/502, Corn & Produce Exchange, Hanging Ditch, MANCHESTER, 4.	Seeking appointments as U.K. Agent for Textiles, Knitted Goods, Hosiery, Table Linens etc., etc., made in H.K.
Industries & Supplies (GOA) Ltd., Vasco da Gama, GOA. (India).	Require names of merchants and shipping houses for all Hongkong manufactured goods.
Aluplast (Merton) Ltd., Station Road, Merton Abbey, London, S.W. 19.	Aluminium Holloware made in H.K.

JAPANESE EXPORTERS' OFFERS

Chuo Sewing Machine Mfg. Co., Ltd. (manufacturer), 14, 3-cho, Minamitadai-cho, Sakai, offers to export household sewing machines and parts.

Elwa Trading Co. Ltd. (exporter, importer), No. 4, 1-chome, Kabuto-cho, Nihonbashi, Chuo-ku, Tokyo, is interested in exporting Japanese cement.

Fujita & Co. (manufacturer, importer, exporter), 110 Nanachome, Okusawa-cho, Otaru, Hokkaido, offers to export gelidium *amanai*, a kind of seaweed used for manufacturing agar-agar; also, *ginko-nut* weed, a seaweed used for making paste or starch materials.

Haruki Trading Incorporation (manufacturers' representatives, importers, exporters),

9, 1-chome, Nihonbashi-Honcho, Chuoku, Tokyo, desires to export raw pig hides.

Japan Ship Trading Co., Ltd. (ship builders' representative), 3-4 chome Tamuracho-Shiab Minatoku, Tokyo, offers to build small- and middle-class ships for export.

Kumagal's (representative), No. 594 Chofu-Chidori-cho, Ota-ku, Tokyo, seeks markets for bamboo slide rules, binoculars, and silk brocades.

Maebashi Plant, Fuji Industrial Co., Ltd. (manufacturer and exporter), 1084 Iwagami-cho, Maebashi-shi, Gumma, offers to export "Cultibest" hand cultivators, high-pressure hand sprayers, platform and portable scales, and counter scales.

Hongkong Manufacturers

Following is a number of Hongkong manufacturers whose products have been shipped for many years to overseas markets. All firms are members of the Hongkong Chinese Manufacturers Union (which organisation only admits such firms which are owned and managed by Chinese). The Union's Foreign Trade Service (at 206, China Building, Hongkong) supplies information to local foreign enquirers; Mr. Robert Der, one of Hongkong's most active businessmen and manufacturers, is in charge of this Service. The following classified list may prove of help to trade circles in the Far East, in Europe and America.

Marui Shokai (culture farm), 15, Motomachi 1-chome, Bunkyo-ku, Tokyo, seeks markets for culture pearl necklaces and loose pearls.

Matsukawa Porcelain Co. (manufacturer, exporter), No. 27, 6-chome, Kakuzandori, Chikusaku (P. O. Bor: Chikusa No. 2), Nagoya, offers to export porcelain and earthen wares.

Mitsubishi Chemical Machinery Mfg. Co., Ltd. (manufacturer), No. 12, 2-chome, Marunouchi, Chiyoda-ku, Tokyo, offers to export the following machinery: Chemical fertilizer producing machinery and apparatus; conveying machinery; plants and machinery for steel works, fuel industries, fats and oils, starch and fermentation industries, and light metal industries; ice machines and refrigerators; penicillin and streptomycin producing plants; alginic-acid producing plants, air-conditioning units; polyvinyl-chloride and vinyl-acetate producing plants; other chemical machinery and apparatus.

Nikko Co., Ltd. (exporter, importer), No. 10, 2-chome, Nihonbashi-Koamicho, Chuo-ku, Tokyo, offers to export all kinds of textiles and finished goods, bicycles and parts, watches and clocks, cameras, rubber goods, chemicals, pharmaceuticals, foodstuffs, ceramic products, and sundry goods.

Nippon Kami-Koei Kaisha, Ltd. (Nippon Paper Trading Co. Ltd.), No. 1, Tosaboridori 1-chome, Nishiku, Osaka, offers to export stencil paper, tengujo paper, cotton thread waste, wiping rags, agar-agar, chillies, peppermint oil and menthol crystals.

Nippon Seiko K. K. (Japan Precision Industry Co., Ltd.) (manufacturer), 1, Tamachi Yon-chome, Minato-ku, Tokyo, offers to export all kinds of ball bearings, steel balls, steel rollers, roller bearing spindles, journal boxes, and castings for line-shafting.

Overseas Trading Co., P. O. Box 18, Ushigome, Tokyo, seeks markets for various types of microscopes; also, a combination cigarette container, lighter, and musical box, which resembles a miniature radio.

Pacific Trading Co., Ltd. (exporters, importers), 2-chome, Edobori-Kamidori, Nishiku, Osaka, desires to export Japanese crackers, and shelled walnuts.

Toho & Co., Inc. (importers and exporters), Toho Industrial Bldg., 2 Yotsuya San-chome, Shinjuku-ku, Tokyo, desires to export bamboo and rattan products, rubber goods, and textiles.

Toyo Kogyo Co., Ltd. (manufacturer), No. 12 Nishikubo Tomoecho Shiba, Minato-ku, Tokyo, is interested in exporting "MAZDA" 3-wheel motor trucks (GB model), motor rickshaw (PB model), 4-wheel midget motor trucks (CA model); also, "TOYO" rock drills.

Yokohama Shipyard & Engine Works, East Japan Heavy-Industries, Ltd. (manufacturer), No. 1, 3-chome, Nishi-ku, Yokohama, seeks markets for vessels (cargo, passenger, tanker, and others), Diesel engines (small and large types for land and marine use), boilers, tobacco manufacturing machinery, paper machinery, refrigerating machines and plants, salt-producing equipment, food-processing machinery, chemical machinery, pumps, and vehicles.

Name of Manufacturers & Address:

Bakelite

Fook Ah Bakelite Factory 27, Nelson St., Mongkok, Kowloon.
Century Bakelite Works, Ltd., 70-72, Garden St., Mongkok, Kowloon.
Liking Electro-Chemical Factory, 1-9, Cheung Ning St., Tokawan, Kowloon.

Bulbs

Nam Kwong Bulb Factory, 71-73, San Tung St., Mongkok, Kowloon.
Merry Factory, 37, Cheung Ning St., Tokawan, Kowloon.

Batteries

Kai It Battery Factory, K.I.L. 1833, Ma Tau Kok Rd., Tokawan Kowloon.
Hing Wah Battery Factory, K.I.L. 3099, Mongkok Rd., Kowloon.
The Pail Battery Co., 141-145, Electric Rd., Causeway Bay, H.K.
Mansion Battery Co., K.I.L. 64, Shan Chun St., Mongkok, Kowloon.
On Kee Battery Factory, 83, Oak St., Tai-koktsui, Kowloon.
Wing Yui Battery Factory, 101, Portland St., Kowloon.

Bricks

Keen Sang Brick Work, St. George's Building, 2nd fl., Hongkong.
Castle Peak Ceramic Co., (1940) Ltd., 32 Connaught Rd. C., Hongkong.

Buttons

Dah Chung Industrial Co., Ltd. (H.K. Branch) Wing On Bank Building, 3rd fl., Des Voeux Rd. C., Hongkong.
Tat Tai Cheung Button Factory, 152, Nan Chang St., Sham Shui Po, Kowloon.
Tin Shing Button Factory, 51, Sai Yee St., Mongkok, Kowloon.
New China Industrial Co., 17, Yam Chow St., Sham Shui Po, Kowloon.
Wah Hing Button Factory, 114, Lai Chi Kok Rd., Kowloon.
South China Button Co., 257-259, Castle Peak Rd., Kowloon.

Biscuits & Confectioneries

Cheung Fat Co., Bakery & Confectionery, 164, Des Voeux Rd. C., Hongkong.
On Lok Yuen Co., Ltd., 25, Des Voeux Rd. C., Hongkong.
M. P. San & Co., Biscuits & Confectionery Mfrs., 40, Hing Fat St., Causeway Bay, Hongkong.
London Co., 374, Queen's Rd. W., Hongkong.
Garden Co., Bakers & Confectioners, K.I.L. 2014, Castle Peak Rd., Kowloon.
Ching Loong Bakery, Ltd., 43, Queen's Rd. E., Hongkong.
(Hongkong) Chun Hing Confectionery Mfg. Co., 94, Queen's Rd. C., Hongkong.
Pak Kut Dairy Farm & Noodle Specialist Co., 9, Saigon St., Kowloon.
Chui Yuen Foodstuff Co., 92, Queen's Rd. C., Hongkong.
Sam Man Bakery, 175, Hennessy Rd., Wanchai, Hongkong.
Yoke Shan Bakery, 53, Queen's Rd. E., H.K. Yan Chim Kee, 65, Caine Rd., Hongkong.
Lee Kes Co., 345, Hennessy Rd., Wanchai, Hongkong.
Yate's Confectionery Co., 441, Hennessy Rd., Wanchai, Hongkong.
Palmetto Food Manufacturing Co., 33, Jervois St., 2nd fl., Hongkong.
San Diego Confectionery Co., 3, Luen Fat St., Wanchai, Hongkong.
Cheung Shun Yee Vermicelli Factory, 1, Ho King St., Apichou.
Chin Scientific Food Co., 47, Connaught Rd. C., 2nd fl., Hongkong.
Kowloon Confectionery Baking Co., 68, Nathan Rd., Kowloon.
Mae Hoa Company, 93, Caine Rd., 1st fl., Hongkong.

Cans

Yu Sang Loong Canning Factory, 243, Wing Lok St. W., Hongkong.
Cheong Hing Woo Can Manufacturers, 404, Des Voeux Rd. W., Hongkong.
Sun Cheong Woo Can Factory, 10, Sutherland St., Hongkong.
Hop Shing Loong Can Mfg., 295, Lockhart Rd., Wanchai, Hongkong.
China Can Co., Ltd. (H.K. Branch), 525, Main St., Shaikwan W., Hongkong.
The Yue Ying Can Manufacturing Co., 281, Hennessy Rd., Wanchai, Hongkong.
Hip Cheung Loong, 128-132, Portland St., Shamsui, Kowloon.
Cheong Woo Ko Kee, 85, Lai Chi Kok Rd., Shamsui, Kowloon.
Chung Kwok Can Co., 199-201, Des Voeux Rd. W., Hongkong.
Tung Hing Wo Factory, 14, Li Sang St., H.K. Nam Hing Woo Can Factory, 320, Queen's Rd. W., Hongkong.
Sui Yuen Can Co., 20, Ki Loong St., Shamsui, Kowloon.
The Tomford Can Mfg. Co., 58-60, Percival St., Hongkong.

Canning Goods & Confectioneries

L. & W. Shun Loong Canning Co., Ltd., 426, King's Rd., North Point, Hongkong.
Tung Fa Canning Factory, 690, A.B. Castle Peak Rd., Kowloon.
Choo U Lan Oil Factory, 122, Wing Lok St., Hongkong.
Tack Shing Sugar Candy Co., 145-149, Hsi Tan St., Shamsui, Kowloon.
The Oriental Soy & Canning Co., Ltd., 148, Connaught Rd. C., Hongkong.
Continental Commercial Cannery Co., 132, Wing Lok St., Hongkong.
The Amoy Canning Corporation Ltd., 51, Bonham Strand E., Hongkong.
Cheung Fat Canned Factory, 126, Wing Lok St., Hongkong.
Connaught Aerated Water Co., Ltd., 55A, Queen's Rd. E., Hongkong.
Lee Yan Wo Wine Factory, 278, Hennessy Rd., Wanchai, Hongkong.
China Casing Co., 570A, Reclamation St., K. The South China Tea Corp. Ltd., 55, Connaught Rd. C., Hongkong.
Kiao Tung Casing Co., 37-41, Ah Kung Ngam, Shaikwan, Hongkong.
China Oversea Egg Packing Co., 231-237, Un Chow St., Shamsui, Kowloon.
Hop Hing Oil Factory, 17, Wing Kut St., Hongkong.
Po Shang Yuen, 750, Nathan Rd., Kowloon.
Fukien Canning Co., Ltd., K.I.L. 1641, Chuk Un Village, Kowloon.
Wah Ying Industries Factory, China Building, R.M. 119, Hongkong.
Kin Kwok Industries Factory, H.K. 151, Queen's Rd. W., Hongkong.
Kwong Yuen Sauce Factory, 134, Jervois St., Hongkong.

Cigars & Cigarettes

Nanyang Brothers Tobacco Co., Ltd., 271, Wanchai Rd., Hongkong.
Great Eastern Tobacco Co., Ltd., 244, Queen's Rd. C., Hongkong.

Cotton Weaving

The Sam Kwong Weaving Factory Ltd., 374, Castle Peak Rd., Kowloon.
Kow Yui Weaving Factory, K.I.L. 2711, Castle Peak Rd., Kowloon.
Yuen Hing Electric Machine & Dyeing Factory, 51, Bonham Strand W., H.K.
Chung Nam Weaving Factory, 2, Mok Chong St., Tam Kung Rd., Kowloon.
Chung Kwong Factory, 21, Wing Kut St., Hongkong.
Man Yuen Weaving Mill, 13, Wing Kut St., Hongkong.
Man Shang Weaving Factory, 140-148, Kow Kong St., Shamsui, Kowloon.
Yau Tak Kow Kee Electric Weaving & Dyeing Co., K.I.L. 85, To Ka Wan Rd., Kowloon.
Lee Kee Weaving Factory, 10, Nga Tsin Long Rd., Kowloon City.

Lee Wah Weaving Factory, K.I.L. 2856, Un Chau St., Shamshui, Kowloon.

Ng Yee Hing Weaving Factory, 298, Ma Tau Wa Rd., Kowloon.

Man Cheong Factory, 306, Castle Peak Rd., Kowloon.

Hung Fat Weaving Factory, 413 B, Castle Rd., Kowloon.

Bagdad Cotton Weaving Mill, 164, Belcher's St., Kennedy Town, Hongkong.

Hung Fook Weaving Factory, 85 D, To Kwa Wan Rd., Kowloon.

Chung Wah Weaving Co., Ltd., 18-20, Ha Heung Rd., Kowloon.

Kow Kong Weaving Factory, 239-247, Un Chau St., Shamshui, Kowloon.

Wing Shing Weaving Factory, 292-298, Castle Peak Rd., Kowloon.

Hong Shing Weaving Factory, K.I.L. 4310, Ha Heung Rd., Kowloon.

Shing Kwong Weaving Factory, 123, Fook Lo Village, Kowloon City.

Yuet Hing Weaving & Knitting Factory, Des Voeux Rd. C., 2nd fl., Hongkong.

Nam Hing Weaving Factory, 63, Des Voeux Rd. C., 4th fl., Hongkong.

Chung Cheong Weaving Factory, 229, Un Chow St., Shamshui, Kowloon.

South China Textile Ltd., 201, National Bank Building, Hongkong.

Tai Wah Electric Weaving Factory, 65-67, Po Tsang Rd., Kowloon City.

Tai Shing Weaving Factory, K.I.L. 435, Fuk Wing St., Shamshui, Kowloon.

Wong Siu Kee Weaving Factory, 205, Shanghai St., Kowloon.

Wing Hing Electric Weaving Factory, 7-9, Yu Chow St., Shamshui, Kowloon.

Hop Yick Cheung Dyeing & Weaving Factory, 8, Ma Hang Chong Rd., Tokawan, K.

Tong Wah Weaving Factory, K.I.L. 4284, A. Ma Tau Wei Rd., Kowloon.

Ah Hing Cheung Electric Machine Dyeing & Weaving Factory, 2-4, Junction Rd., Kowloon City.

Lun Cheong Knitting Factory, 36, Yuen Chow St., Shamshui, Kowloon.

Chun Kuen Weaving Factory, 571-577, Fuk Wa St., Shamshui, Kowloon.

Hing Wah Weaving Factory, 32-34, Gilman Bazaar, Hongkong.

Kwok Kwong Electric Weaving & Dyeing Factory, 14, Wing Kut St., Hongkong.

Mei Leung Weaving Factory, 7, Lion Rock Rd., Kowloon.

Wah Yick Weaving Factory, 93, Ngapliu St., 2nd fl., Shamshui, Kowloon.

Lin Shing Weaving Factory, 79, Yu Chow St., Shamshui, Kowloon.

Min Sun Weaving Factory, 432, Portland St., Shamshui, Kowloon.

Kwong Sun Hing Weaving Factory, 204, Fuk Wing St., Shamshui, Kowloon.

Tai Shing Dyeing & Weaving Factory, 3, Tam Kun Rd., Kowloon.

Sun Man Weaving Factory, 30, Boundary St., Kowloon.

Ling Nam Electric Weaving Factory, 35-37, Ha Heung Rd., To Kwa Wan, Kowloon.

Far East Factory, 163, Yu Chow St., Shamshui, Kowloon.

Hung Sing Towel Factory, 31, Jervois St., Hongkong.

King Tung Co., 139-141, Kow Kwong St., Shamshui, Kowloon.

The Union Cotton Tapes & Tape Measures Mfg. Co., 34, Ki Loong St., Shamshui, Kowloon.

Fak Lam Knitting Factory, 45-47, Fuk Wan St., Shamshui, Kowloon.

Lai Sing Weaving Factory, 189, Pei Ho St., Shamshui, Kowloon.

Loung Tai Weaving Factory, 22, Sun Lau St., Hok Yuen, Hunhom, Kowloon.

Wah Wah Knitting Factory, 68-70, South Wall Rd., Kowloon City.

Wing Wo Apron Knitting Factory, 47, Fuk Wing St., Shamshui, Kowloon.

Kuen Hing Weaving Factory, 21, Tung Tau Chuen, Kowloon.

Chip Tak Machine Weaving Factory, 210, Fuk Wing St., Shamshui, Kowloon.

Cheung Yuen Electrical Machine Weaving & Dyeing Factory, 38, Wing Kut St., 1st fl., Hongkong.

Hung Yip Manufactory, 64, Fuk Wah St., Shamshui, Kowloon.

King Lung Weaving Factory, 237-243, Castle Peak Rd., Shamshui, Kowloon.

Anglo-Amersia Weaving Co., 202, Tong Mi Rd., Shamshui, Kowloon.

Thomson Dyeing, Weaving & Finishing Factory, 381-7, Castle Peak Rd., Kowloon.

Shan Shing Weaving & Dyeing Factory, 50-56, Kowloon City Rd., Tokawan, Kln.

The Diamond Weaving Factory, 37, Cheung Ning St., Tokawan, Kowloon.

Nam Cheong Weaving Factory, 168, Nam Cheong St., Kowloon.

Kam Wah Hing Electric Cotton Weaving Factory, 257, Yu Chow St., Shamshui, Kowloon.

Kwok Wah Weaving Factory, 184-166, Lai Chi Kok Rd., 1st-2nd Fls., Shamshui, Kowloon.

Leung Yip Hing Kee Knitting Factory, 29, Un Chow St., Shamshui, Kowloon.

Wang Cheong Weaving Factory, 25, Po Kwong Rd., 1st fl., Kowloon.

Choy Kee Weaving Factory, 4, Lion Rock Rd., 2nd fl., Kowloon City.

Tai Kwong Weaving Factory, 151-153, Pratas St., Shamshui.

Yip Shing Weaving Factory, 140, Yu Chow St., 2nd fl., Shamshui, Kowloon.

Yau Kwong Electric Weaving & Dyeing Factory, K.I.L. 2878, Camp St., Castle Peak Rd., Shamshui, Kowloon.

Choy Kee Weaving & Dyeing Factory, 456, Portland St., Shamshui, Kowloon.

Sze Fook Weaving & Dyeing Factory, 79, Sa Po Rd., Kowloon City.

Wellie Canvas Weaving Co., 216-218, Des Voeux Rd. C., Hongkong.

Fook Shing Weaving Factory, 21-23, Hou Wong Rd., Kowloon City.

Wah Fung Weaving Factory, 67, Oak St., Tai Kok Tsui, Kowloon.

Sui Cheong Weaving Factory, K. 390, Fuk Tsun Heung St., Shamshui, Kowloon.

Shu Tien Weaving Factory, 178-180, Ma Tau Wei Rd., Kowloon.

Ching Shing Weaving Factory, 9, Yu Chow St., 2nd fl., Shamshui, Kowloon.

The New Sun Weaving Factory, 29, Nam Cheong St., Kowloon.

Ng Fook Calendering Factory, 30, Pow Cheung St., Tokawan, Kowloon.

Kwong Hing Weaving and Dyeing Factory, 145, Fook Lo Village, Kowloon City.

Sun Sang Knitting Factory, 54, Fuk Wah St., 3rd fl., Shamshui, Kowloon.

Lo Kwok Po Knitting Factory, 27-29, Cheung Sha Wan Rd., Shamshui, Kowloon.

Dyeing

Kum Wah Dyeing Work, 24, Cheung Fat St., Castle Peak Rd., Shamshui, Kowloon.

General Enterprise Textile Printing Works, RM. No. 101, 33 Queen's Rd., 1st fl., H.K.

Fong Cheong Soon Electric Weaving Factory, 114, Des Voeux Rd. C., Hongkong.

On Tai Dyeing Factory, 53, Yu Chow St., Shamshui, Kowloon.

Cheung Hing Factory, 73-75, Sha Po Rd., Kowloon City.

Tai Tak Shing Weaving & Dyeing Factory, 16, Wing Kut St., Hongkong.

Heung Kwong Dyeing Co., 37 B., Queen's Rd. C., 2nd fl., Hongkong.

Sun Sun Dyeing Co., 48, Tai Ping Shan St., Hongkong.

Tai Loong Weaving & Dyeing Factory, 138, Bonham Strand E., Hongkong.

Flashlight

Nam Jam Factory, 136-176, Fuk Wah St., Shamshui, Kowloon.

The United Flashlight Factory, 348, Hennessy Rd., Wanchai, Hongkong.

United Electric Mfg. Factory, 150-152, Castle Peak Rd., Kowloon.

Chung Nam Flashlight Factory, 165, King's Rd., Hongkong.

Sunbeam Manufacturing Co., Ltd., K.I.L. 4004, Canton Rd., Mongkok, Kowloon.

Kam Wah Flashlight Factory, 184-190, Nam Cheung St., Shamshui, Kowloon.

Moonlight Hardware Mfg. Co., Ltd., 4-6, Ma Hang Chung Rd., Tokawan, Kowloon.

Sing Chow Electric Factory, 4, Wing Hing St., Causeway Bay, Hongkong.

Chung Wah Metal Factory, 149, Kwellin St., Shamshui, Kowloon.

Ming Wah Metal Works, 471, King's Rd., Hongkong.

Everlight Manufacturing Co., 21-22, Canal Rd. W., Hongkong.

Wah Mei Electric Co., 135, Des Voeux Rd. C., Hongkong.

Kun Luen Metal Manufacturers Corp., 404, Des Voeux Rd. W., Hongkong.

Fire Crackers

Kwong Nam Lung Fire Cracker Mfg. Co., Ltd., 179, Wing Lok St., W., Hongkong.

Glass

Kwong Hing Loong Glass Factory, K.I.L. 46, Beech St., Taikoktsui, Kowloon.

The Orient Glass Industry Ltd., 28, Whitefield Rd., Hongkong.

Chung Fat Factory, 159, Kwellin St., Shamshui, Kowloon.

Tung Hing Glass Factory, K.I.L. 46, Pine St., Taikoktsui, Kowloon.

Lam Wang Loong Glass Factory, 109, Queen's Rd. E., Hongkong.

Kwong Tai Lung Glass Factory, 22, Beech St., Taikoktsui, Kowloon.

Hip Cheong Glass Factory, 408, Queen's Rd. W., Hongkong.

Sun Po Hing Glass Factory, 46, Belchers St., Kennedy Town, Hongkong.

Tung Wo Hing Glass Factory, Lot 46, Beech St., Taikoktsui, Kowloon.

Lai Wo Glass Factory, 46, Beech St., Taikoktsui, Kowloon.

Ngai Hing Glass Factory, 17, Tung Chow St., Kowloon.

Gourmet Powder

Tin Wah Gourmet Powder Factory, 332, Un Chow St., Shamshui, Kowloon.

Tien Chu Ve-Tsin Mfg., Co., Ltd., 236, Des Voeux Rd. C., 1st fl., Hongkong.

Tai Fung Gourmet Powder Mfg., Co., 2-4, Kien Sau Lane Gage St., Hongkong.

Tin Wah Ve-Mei Factory, RM. No. 119, China Building, 1st fl., Hongkong.

Yu Kwen Yick Gourmet Powder Mfg., Co., 82, Third St., Sayingspun, Hongkong.

Leung Sing Kee Pickle & Preserved Mfg., 195, Yee Kuk St., Shamshui, Kowloon.

Maui Kong Ve-Pein Mfg., Co., 22, Des Voeux Rd. C., (2nd fl.), Hongkong.

H.K. China Gourmet Powder Ltd., 8, Gilman Bazaar, Hongkong.

Hat

The China Brothers Hat Mfg., Co., 253, Queen's Rd. C., Hongkong.

Tung Hing Hat Factory, 131, Gloucester Rd., Hongkong.

Fook Cheong Hat Mfg., Co., 264, Lai Chi Kok Rd., Shamshui, Kowloon.

Universal Industry Co., Mfgs.' of Corks & Cork Hats, 404, Hennessy Rd., Wanchai, Hongkong.

Tai Pong Shoes and Hat Factory, 119, Nam Cheong St., Shamshui, Kowloon.

Shiu Kee Hat Factory, 437, Castle Peak Rd., Shamshui, Kowloon.

Knitting

Chow Ngai Hing Knitting Factory, 4, Pak Ho St., Mongkok, Kowloon.

Lee Kung Man Knitting Factory, 248, Des Voeux Rd. C., Hongkong.

Cheun Sun Knitting Factory, 249, Des Voeux Rd. C., Hongkong.

Kelly Brothers Knitting Co., 60, Castle Peak Rd., Shamshui, Kowloon.

Sam Hsin Weaving Factory, 136, Tai Po Rd., Shamshui, Kowloon.

Ngai Cheong Knitting Factory, 45-47, Sai Yee St., Mongkok, Kowloon.

The Mayfair Knitting Factory, 182, Nam Cheong St., Shamshui, Kowloon.

Nam Yang Knitting Factory, 181-189, Pei Ho St., Shamshui, Kowloon.

Fu Hang Weaving & Knitting Factory, 148-150, Yu Chow St., Shamshui, Kowloon.

Tai Hing Knitting Factory, 275, Chatham Rd., Hungnam, Kowloon.

Tai Shing Knitting Factory, 34, Nullah Rd., Mongkok, Kowloon.

Chung Kai Knitting Factory, 7, Castle Peak Rd., Shamshui, Kowloon.

Chung Kwok Knitting Factory, 28-32, Ngap Liu St., Shamshui, Kowloon.

Wei San Knitting Factory, 19, Causeway Bay, Hongkong.

Lee Shing Knitting Factory, 83, Ki Lung St., Shamshui, Kowloon.

Y. William Co., Ltd., 124-126, Tam Kung Rd., Kowloon.

Yip San Keen Knitting Factory, 50, Ki Loong St., Shamshui, Kowloon.

Chiu Wan Knitting Factory, 68-76, Fuk Wing St., Shamshui, Kowloon.

Fortune Knitting Factory, 6, Connaught Rd. W., 1st fl., Hongkong.

Tai Yick Knitting Factory, 230, Cheung Sha Wan Rd., Kowloon.

Kam Sing Knitting Factory, 149, Fa Yuen St., Mongkok, Kowloon.

Tai Tung Weaving Factory, 409, Castle Peak Rd., Shamshui, Kowloon.

Man Ngai Knitting Factory, 170-172, Fuk Wing St., Shamshui, Kowloon.

Yuet Po Knitting Co., Ltd., 308, Castle Peak Rd., Shamshui, Kowloon.

Sam Hing Knitting Factory, 156, Sai Yan Choi St., Mongkok, Kowloon.
 Sui Lan Knitting Factory, 24, Boundary St., Shamshuipo, Kowloon.
 Hip Yau Knitting Factory, 454, Portland St., Kowloon.
 President Knitting Mill, 254, Cheung Sha Wan Rd., Kowloon.
 The China Tread Co., 132, Pei Ho St., Shamshuipo, Kowloon.
 Marching Knitting Factory, 169-171, Fuk Wah St., Shamshuipo, Kowloon.
 Wei Luen Knitting Factory, 94-98, Yee Kok St., Shamshuipo, Kowloon.
 Ngai Keung Thread Factory, 28, Tai Nam St., Shamshuipo, Kowloon.
 Tai Wah Thread Factory, 30, Fuk Wah St., Shamshuipo, Kowloon.
 Hongkong Thread Factory, 75, Yuen Chow St., Shamshuipo, Kowloon.
 Chun Ngau Knitting Factory, 461, Castle Peak Rr., Shamshuipo, Kowloon.
 Mee King Knitting Co., 104-105, Fuk Wing St., Shamshuipo, Kowloon.
 Wei Hing Cheung Kee Knitting Factory, 68, Yuen Chow St., Shamshuipo, Kowloon.
 Tung Ah Knitting Factory, 26-278, Cheong Sha Wan Rd., Kowloon.
 Chung Shun Factory, 138, Fook Wah St., Shamshuipo, Kowloon.
 Wing Hing Knitting Factory, 272, Portland St., Mongkok, Kowloon.
 Hung Mean Knitting Factory, 187, Ki Lung St., Shamshuipo, Kowloon.
 Chung Kwong Knitting Factory, 22, Fuk Wing St., Shamshuipo, Kowloon.
 Fook Cheong Fishing Net Factory, 165-169, Un Chow St., Kowloon.
 Kam Sang Knitting Factory, 24, Fuk Wah St., Shamshuipo, Kowloon.
 Shing Fook Knitting Factory, 14-16, Un Chow St., Shamshuipo, Kowloon.
 Wing Fat Knitting Factory, 22, Kweilin St., Shamshuipo, Kowloon.
 Koon Chun Koa Knitting Factory, 1, Ivy St., Taikoktsui, Kowloon.
 Nagai Sang Knitting Co., Ltd., 44, Nullah Rd., Mongkok, Kowloon.
 Sun Ah Knitting Factory, 65, Fuk Wing St., Kowloon.
 Lun Hing Knitting Factory, 4-8, Wong Chick St., Kowloon.
 Yung Hang Factory, 165-167, Fuk Wah St., 2-3rd fl., Shamshuipo, Kowloon.
 Mee Hing Knitting Factory, 21, Sek Kip Mee St., 1st fl., Shamshuipo, Kowloon.
 American Thread Spherical Factory, 81, Apliu St., 2nd fl., Shamshuipo, Kowloon.
 Hing Yip Knitting Factory, 105, Yu Chau St., Shamshuipo, Kowloon.
 Yan Po Knitting Co., 18-20, Apliu St., Shamshuipo, Kowloon.
 Leung Kwong Knitting Factory, 115, Apliu St., 1st fl., Shamshuipo, Kowloon.
 Sun Hing Knitting Factory, 38, Un Chow St., Shamshuipo, Kowloon.
 Welfat Knitting Factory, 44, Un Chow St., Shamshuipo, Kowloon.
 The Tung Co., 1-5, Ha Po St., Mongkok, Kln.
 Him Shun Knitting Factory, 102-108, Fuk Wah St., Shamshuipo, Kowloon.
 Wah Shing, 439-441, Castle Peak Rd., Shamshuipo, Kowloon.
 Wai Yat Knitting Factory, 43, Nam Cheong St., Shamshuipo, Kowloon.
 Luen Kiew Knitting Factory, 20, Apliu St., Shamshuipo, Kowloon.

Leather

South China Leather Goods Mfg., Co., 17, Potting St., Hongkong.
 Wah Kee Leather Factory, 26, Bonham Strand W., Hongkong.
 Tung Mow Hides & Leather Factory, 43, Ma Tau Wei Rd., Kowloon.
 Ming Wah Leather Ware Factory, 59, Bonham Strand E., Hongkong.
 Fook Yuen Sing Cheung Kee Leather Factory, 45, Des Voeux Rd. W., 1st fl., H.K.
 Tack Cheong Leather Factory, 111, Portland St., Kowloon.
 Cheong W. Leather Factory, 22, Lower Lascar Row, Hongkong.

Metal Products

Diward Steel Works, RM. No. 507, China Building 5th fl., Hongkong.
 Chiao Hua Steel & Iron Manufactory, 16, Queen's Rd. C., 2nd fl., Hongkong.
 Chung Mei Manufactory, 16, Queen's Rd. C., 2nd fl., Hongkong.
 Linson Plumbum & Hardware Factory, 13, Tak Hing St., Kowloon City.

Hongkong Nail Factory Ltd., I.L. 3539 Java Rd., Hongkong.
 H.K. Hip Tung Wo Engineering Manufactory, 421, To Kwa Wan Rd., Kowloon.
 Liu Ho Koi Iron Works, Ltd., Hongkong Branch, 1, Bailey St., Ma Tau Wai Rd., Kowloon.
 Yuen Dah Iron Works, 26, Ha Heung Rd., Tokawan, Kowloon.
 The World Light Factory, 30, Des Voeux Rd. C., Hongkong.
 Union Metal Works Ltd., RM. No. 17, Kayamally Building 4th fl., Hongkong.
 Safety Industrial Co., Ltd., Ngau Chi Wan, Kowloon.
 E. Penn Industrial Manufactory, Pedder Building 5th fl., Hongkong.
 Kwong Mow Loong, 76, Portland St., Kln.
 Kam Shing Brass Mill, 73, Larch St., Tai Kok Tsui, Kowloon.
 The China Steel Metal Ltd., RM. No. 8 Mezz Flr., Exchange Building, Hongkong.
 Wah Chung Metal Works, c/o 24, Des Voeux Rd. C., Hongkong.
 Hsin Ching General Building Contractor Co., 12, Stanley St., 1st fl., Hongkong.
 Kwong Cheung Hing Co., Ltd., Cheung Sha Wan, Lai Chi Kok, Kowloon.
 Yaumati Engine Works, 27, Larch St., Tai Kok Tsui, Kowloon.
 Po Yuen Iron Works, 19, Sham Chun St., Kowloon.
 The Universal Metallic Manufacturing Co., 18, Fuk Wah St., Kowloon.
 Che Wo Ho, 27, Ash St., Taikoktsui, Kowloon.
 The Lee On Safe Manufacturing Co., 313, Queen's Rd. C., Hongkong.
 Ding Sun Foundry, 1A, Kennedy St., Wanchai, Hongkong.
 Man Fa Type Foundry, 39, Gage St., H.K.
 Lau Gee Knitting Machine Manufacturer, 129-131, Kwei Lin St., Shamshuipo, Kln.
 Yu Chung Workshop, 431, King's Rd., H.K.
 So Kee Cheung Machinery, 198, Ngap Liu St., Shamshuipo, Kowloon.
 Choi Lee Leun, 445, Hennessy Rd., Wanchai, Hongkong.
 South China Toy and Metal Ware Factory, 252, Castle Peak Rd., Kowloon.
 Chun Ah Metal Works Factory, 386, Castle Peak Rd., Kowloon.
 Fook Cheung, 460, Lockhart Rd., Wanchai, Hongkong.
 Kwong San Lo Yit Kee, 16-20, Kennedy St., Wanchai, Hongkong.
 Yung Tak Cheung Hardware Manufactory, 4, Tung Lung St., Wanchai, Hongkong.
 China Industrial Co., 28, Des Voeux Rd. C., 1st fl., Hongkong.
 Wing Hop Iron Works, 1190, Canton Rd., Kln.
 Tang Fui Kee Metal Ware, 158, Lai Chi Kok Road, Kowloon.
 Sue Kee Metal Dealer, 118, Johnson Rd., Wanchai, Hongkong.
 Tai Ming Engineering Works, 4, Jones St., Tai Hang, Hongkong.
 Chuen Hing Kee Metal Works, 922-936, Canton Rd., Kowloon.
 Tung Hing Lung Engine Works, K.I.L. 434, Tung Chow St., Shamshuipo, Kowloon.
 Tai Sang Iron Works, 10, Ivy St., Taikoktsui, Kowloon.
 Golden Dragon Metal Manufactory, Ltd., RM. No. 1, Pedder Building, 8th fl., H.K.
 Hongkong Metal Window Mfg., Co., 12-14, Fook Wing St., Shamshuipo, Kowloon.
 Universal Type Founders, Ltd., 425, King's Rd., Hongkong.
 Wah Fong Metal Works, 13, Cedar St., Kln.
 Tung San Sung Kee Factory, 94, Tai Nam St., Shamshuipo, Kowloon.
 Ming Hing Engineering Works, 8-10, Sai Yan Choi St., Mongkok, Kowloon.
 Hip Tai Woo Factory, 13, Ship St., Wanchai, Hongkong.
 Hung Cheong Machinery Factory, 115, Fuk Wing St., Shamshuipo, Kowloon.
 On Cheong Machinery Factory, 387, Portland St., Mongkok, Kowloon.
 The Sun Fat Machinery, 5, Moulou St., Wanchai, Hongkong.
 Au Chow Siu Kee Iron Factory, 66, Oak St., Taikoktsui, Kowloon.
 Far East Steel Utensils Manufacturing Works, 138-142, Belchers St., W. P., Hongkong.
 Chun Shing Machinery Works, 1, Polington Rd., Hongkong.
 Wong Hung Kee Foundry, 239, Portland St., Kowloon.
 Nee Kwang Aluminium Manufacturing Co., Ltd., 187, Yee Kok St., Shamshuipo, Kln.
 H.K. Wan Ngai Fty., 45, Lai Ton Hill Rd., Hongkong.
 Man Fong Hardware Fty., 382-384, Lai Chee Kok Rd., Kowloon.

Matches

Hongkong Match Factory, RM. No. 309, Bank of East Asia Building, Hongkong.
 Great China Match Co., Ltd., RM. No. 409, Bank of East Asia Building, Hongkong.
 The Tung Hing Fook Kee Match Co., Ltd., 238, Des Voeux Rd. C., 4th fl., Hongkong.
 Tai Kwong Match Factory, 5, Connaught Rd. W., Hongkong.
 Cheung Ming Match Factory, 115, Des Voeux Rd. W., 1st fl., Hongkong.
Mosquito Destroyer
 Laidwin & Co., 12, Ash St., Taikoktsui, Kln.
 The Blood Protection Co., Ltd., 112, Austin Rd., Kowloon.
 The New Asiatic Chemical Works Ltd., Tai Ping Hong, 3rd fl., Hongkong.

Medicine

Eng Aun Tong (Tiger Balm Factory), 179, Wanchai Rd., Hongkong.
 Chan Li Chai Factory, H.K. Branch, 206, Queen's Rd. C., Hongkong.
 Yee Tin Tong Medical & Perfumery Manufactory, 182, Queen's Rd. C., Hongkong.
 China Rodum Chemical Works, c/o 160, Des Voeux Rd. C., Hongkong.
 Chung Yuen Camphor Manufacturing Co., 113-121, Pak Tee St., To Ka Wan, Kln.
 Li Chung Shing Tong, 36, Bonham Strand E., Hongkong.
 Chu Joong Hing Medical Hall, 20, Connaught R. W., Hongkong.
 Po Chai Drug Store, 289, Queen's Rd. C., Hongkong.
 On Ping Tai Medical Hall, 405, Hennessy Rd., Wanchai, Hongkong.
 Universal Pharmaceutical Laboratories, Ltd., 15, Wun Sha St., Causeway Bay, H.K.
 South China Medical Co., 380, Queen's Rd. C., Hongkong.
 Tong Shap Yee Medical Co., 65, Bonham Strand E., Hongkong.
 Leuter Medical Factory, 151, Shanghai St., 2nd fl., Kowloon.
 China Agricultural Medicine Co., 32, Cach-rane St., 2nd fl., Hongkong.
 Jackson Tong, Kowloon Tong Village No. 71, York Trading Co., Ltd., RM. No. 501, Queen's Rd. C., 4th fl., Bank of China Building.
 China Chi Wai Drug Factory, 12, Arthur St., Kowloon.
 Dai Ying Cotton Products, Co., c/o 29, Des Voeux Rd. C., Hongkong.

Perfumery & Cosmetics

The Sincere Co., (Perfumery Mfrs') Ltd., 30, Davis St., Kennedy Town, Hongkong.
 Kwong Sang Hong Ltd., 250, Des Voeux Rd. C., Hongkong.
 The Bakilly Co., Ltd., Perfumery Factory, 153, Des Voeux Rd. C., Hongkong.
 China Chemical Works, H.K. Ltd., 97, Connaught Rd. C., Hongkong.
 Everite Chemical Works, 14-18, Davis St., Kennedy Town, Hongkong.
 Majestic Chemical Works, Ltd., 5, Queen's Rd. C., 2nd fl., RM. No. 4, Hongkong.
 E. U. & Co., Mfg., Chemists Perfumers, 467-469, Hennessy Rd., Wanchai, Hongkong.
 Sam Fong Face Powder Factory, 155, Queen's Rd. C., Hongkong.
 Woo Kee Hong Perfumery Co., 359-361, Lockhart Rd., Wanchai, Hongkong.
 Wong Hah Face Powder & Perfumery Mfrs., 200-2, Tong Mi Rd., Kowloon.
 Shanghai Brothers Chemical Works, 46-48, Tung Choi St., Mongkok, Kowloon.
 Begonia Perfumery Mfg., Co., 34, Boudry St., Kowloon.
 Man Kee Face Powder Factory, 40, Lyndhurst Terrace 2nd fl., Hongkong.
 Far East Perfumery Mfg., Co., 153, Queen's Rd. C., Hongkong.
 R. C. Cosmetics Co., 153, Queen's Rd. C., Hongkong.

Soap

Kin Cheong Soap Manufactory, 1-6, Kwan Yick St., Hongkong.
 Chung Wah Kui Kee Soap Works, 56, C. Belchers St., Kennedy Town, Hongkong.
 Sui Wah Soap Factory, 33, Cockran St., H.K.
 Sing Ping Soap Factory, 46-50, Hau Woo St., Hongkong.
 Chung Ah Soap Factory, 150, Wellington St., Hongkong.
 Kwong Hing Soap Factory, 215, Queen's Rd. W., Hongkong.
 Shinghai Soap Factory, 245, Queen's Rd. W., Hongkong.
 Colget C. & I. Factory, 57, Connaught Rd. C., 1st fl., Hongkong.
 Keung Wah Soap Factory, 13, Wing Hing St., Causeway Bay, Hongkong.

Stationery

The World Pencil Co., Ltd., 432, Castle Peak Rd., Kowloon.
 South China Pencil Factory, C, Bonham Strand E., 2nd fl., Hongkong.
 Yuet Cheong Photo Card Mfg. Factory, 166-172, Tai Po Rd., Kowloon.
 Yuet Hing Co., 127, Woo Sung St., Yaumati, Kowloon.
 Hing Cheong Dyeing Paper Factory, 33, Nam Cheung St., Kowloon.
 Woo Lung Hing Co., 43, Des Voeux Rd. W., Hongkong.
 Kwong Ah Card Manufacturing Ltd., 161, King's Rd., Causeway Bay, Hongkong.
 Far East Stationery Works, 216, Tung Choi St., Mongkok, Kowloon.

Printing

Tin Tsun Litho & Offset Printing Press, 592-6, Queen's Rd. W., Hongkong.
 Asiatic Litho Printing Press, 390, King's Rd., Hongkong.
 The Wing Fat Printing Co., Ltd., 149, Wing Lok St., Hongkong.
 Commercial Press H.K. Branch, King's Rd., Hongkong.
 First National Printing Co., Ltd., 308, Des Voeux Rd. W., Hongkong.
 The Continental Printing Co., 76, Des Voeux Rd. C., 1st fl., Hongkong.
 Sun Sun Printing Works, 93-95, Thomson Rd., Wanchai, Hongkong.
 Sheek Wah Tong Printing Press, 17-21, Gough St., Hongkong.
 The Tung Press Co., Ltd., 60, Ma Po Rd., North Point, Hongkong.
 Wing Kwong Litho Printing Press, 8, Luen Fat St., Wanchai, Hongkong.
 China Printing Ink Factory, 33-40, Aplin St., Shamshuipo, Kowloon.
 Tien Po Lau Chuen Kee Printing Press, 270, Des Voeux Rd. W., Hongkong.
 Kwong Cheung, Cheung Kee, 30, Des Voeux Rd. W., Hongkong.
 Ming Sun Printing Press, 171, Queen's Rd. E., Hongkong.
 Shee Chow Wo Kee Printing Co., 380, Des Voeux Rd. W., Hongkong.
 Kin Sun Printing Press, 7, Sin Hing Lane, Hongkong.
 Shanghai Printing Box Co., 348, Lockhart Rd., Wanchai, Hongkong.

Preserved Ginger & Fruits

The Hongkong Preserved Ginger Distributors Ltd., 308, Bank of China Building H.K.
 Chy Loong Ginger Factory, 64, Tung Mi Rd., Kowloon.
 308, Bank of China Building.
 Man Loong Preserved Ginger Factory, K.I.L. 1928 Bedford Rd., Kowloon.
 China Ginger Preserving Co., K.I.L. 48, Canton Rd., Kowloon.
 308, Bank of China Building.
 Yee Loong Preserved Ginger Factory, 20, Sham Chun St., Mongkok, Kowloon.
 Luen On Ginger Factory, K.I.L. 931-4, Sham Chun St., Kowloon.
 Sze Sun Lung Kee Ginger Factory, 2-6, Fook Chun St., Kowloon.
 Mui Chun Yuen, 133, Nga Chin Wei Rd., Kin.
 Mee Chun Sauce Manufacturing, 95, Main St., Kowloon City.
 Nam Wah Preserved Ginger Co., 33, Belford Street, Kowloon.
 A. Subston Confectionery, 162, Des Voeux Rd. C., Hongkong.
 610, Castle Peak Rd., Kowloon.
 Yat Yuen Co., K.I.L. 994, Castle Peak Rd., Kowloon.
 The Hing Ah Co., Ltd., 5, Hing Lung St., Hongkong.
 Choy Heung Preserved Ginger Factory, 1A, Nam Tau St., Mongkok, Kowloon.
 Pun Sun Sauce & Preserved Fruit Co., 103, Canton Rd., Kowloon.
 5, Mook Cheong St., Kowloon City.

Paints

The National Lacquer & Paint Products Co., Ltd., 704-716, King's Rd., North Point, H.K.
 R.M. 106, China Building, H.K.
 Kin Kwok Lacquer Manufacturing Co., 1, Glass St., Causeway Bay, Hongkong.
 Island Paint & Co., 2, Lau Li St., Causeway Bay, Hongkong.
 Duro Paint Manufacturing Co., 1, Marble Rd., North Point, Hongkong.
 China Paint Manufacturing Co., Ltd., 1, Arran St., Kowloon.

Rubber Products

Continental Rubber Manufactory Ltd., 57, Winslow St., Hungnam, Kowloon.
 287, Des Voeux Rd. C., Hongkong.
 Wah Keong Rubber Manufactory, 1, Anchor St., Taikoktsui, Kowloon.
 Fung Keong Rubber Manufactory Ltd., 407-9, Shauiwan Rd., Hongkong.
 243, Des Voeux Rd. C., Hongkong.
 United Rubber Works Co., Ltd., N.K.I.L. 2870, Castle Peak Rd., Hing Wah St., Kennedy Town, Hongkong.
 Hongkong Rubber Manufactory, Ltd., K.I.L. 4039, Tam Kung Rd., K. 20, Queen's Rd. C., 3rd Floor, Hongkong.
 Kin Kwok Rubber Factory, 4, Shum Chun St., K.M.L. 62, Mongkok, Kowloon.
 Kadak Industrial Co., Ltd., King's Rd., North Point, Hongkong.
 Che Keung Rubber Factory, 64-66, Sai Yeung Choi St., Kowloon.
 Wilman Rubber Products, 203,211, Nam Cheong St., Kowloon.
 China Old Tyres Reformation Works, 35, Pine St., Mongkok, Kowloon.
 Baratts Rubber Manufactory, 193-9, Fook Wah St., Shamshuipo, Kowloon.
 Sun Sun Rubber Factory, 130-132, Fuk Wing St., Kowloon.
 Chung Shing Rubber Factory, 289, Castle Peak Rd., Kowloon.
 Chung Ying Rubber Factory, 1, Fuk Tsun St., Mongkok, Kowloon.
 Canton Brothers Rubber Factory, 179, Hai Tai St., Shamshuipo, Kowloon.
 Lee Man Rubber Manufactory, 1, Arran St., Taikoktsui, Kowloon.
 The Grand Rubber Products Co., c/o 446, Prince Edward Rd., Kowloon.

Shoes

Yau Sun Shoes Factory, 298, Des Voeux Rd. C., Hongkong.
 Mee Sun Shoes Factory, 296, Des Voeux Rd. C., Hongkong.
 18 B, Aberdeen St., H.K.
 Canada Machinery Shoes Co., 24, Stanley St., Hongkong.
 18, D'Agular St., H.K.

Shirts

National Shirt Manufacturing Co., Ltd., 57, Wing Lok St., Hongkong.
 Lido Garment Manufacturing Co., 95-97, Lai Chi Kok Rd., Kowloon.
 Sunrise Garments Mfg. Co., 20, Boundry St., (1st fl.), Kowloon.
 Man Wah Shirt Mfg. Factory, 29D, Battery St., Kowloon.
 Chung Tai Factory, 40, Argyle St., (1st fl.), Kowloon.
 Kwong Loong Tai Tailor Fty., 32, Lower Bascor Row, Hongkong.
 Po Wah Co., 72, Nathan Rd., Kowloon.
 Mee Yee & Co., 1E, Stanley St., Hongkong.

Vacuum Flasks & Enamel Wares

Pacific Enamelware Factory, K.I.L. 4241, Ha Heung Rd., Kowloon.
 New China Enamelware Co., H.K., 66, Tong Mi Rd., Kowloon.
 Kiu Foong Enamel Factory (H.K.) Ltd., Lot No. 454, Tsun Wan, New Territory.
 Union Ceramic Industries Co., Ltd., 202-212, Yee Kuk St., Kowloon.
 Freezinhot Bottles Co., Ltd., 93, Bonham Strand E., Hongkong.
 236, Tokwawan Rd., Kowloon.
 I-Feng Co., Ltd., 93, Bonham Strand E., H.K.
 465, Castle Peak Rd., Kowloon.
 Wei Yit Vacuum Flash Manufactory, 77-83, Sai Yee St., Mongkok, Kowloon.

Brushes

Leung Sun Kee Toothbrush Manufacturing Co., 153, Queen's Rd. C., Hongkong.
 Mak Ming Kee Toothbrush Fty., 10, Ma Hang Chung Rd., Kowloon.
 Ho Tung Hong, (3rd fl.), Hongkong.
 Yorkin Manufacturing Co., 35, Fuk Wing St., Kowloon.
 The Tile Brush Corporation, 159, Queen's Rd. C., Hongkong.
 Tai Tung Brush Mfg., Co., 129, Queen's Rd. C., Hongkong.
 Ster Brush Mfg., Co., 204, Fook Wah St., K.

Silkweaving

Wah Lun Cotton & Silk Weaving Factory, 31, Jervois St., (1st fl.), Hongkong.
 Tsun Wan, New Territory, Kowloon.
 Mayar Silk Mills (H.K.) Ltd., Tsun Wan, New Territory, Kowloon.
 83, Bonham Strand E., Hongkong.

H.K. Government Reclamation

Hongkong Government has decided to proceed with the first stage of an important reclamation scheme in the Central District. This first stage will consist of the reclamation of the sea over an area about 935 feet in length and about 420 feet in depth at the east end of Connaught Road, Central, from Murray Road to a point opposite Queen's Building. Finance Committee of Legislative Council has approved the expenditure of \$250,000 during the financial year 1950/51 on preliminary work in connection with this scheme.

The area of the new reclamation will be about 393,000 sq. ft. and the intention is to provide a traffic concourse for the Star Ferry opposite Wardley Street in conjunction with a new ferry pier which will be built at that point. Some 150,000 sq. ft. will be available for building land.

It is estimated that the reclamation will take about two years to complete and it is Government's intention to reserve on it a site for a City Hall.

Foo Wah Weaving Factory, R.M. 125, Prince Building Hongkong. Tsun Wan, New Territory, Kowloon.
 Wah Ngai Weaving Factory, N.K.I.L. 2528, Kowloon Rd., Kowloon.
 77, Tung Choi St., (1st fl.), Kowloon.
 Kin Kung Silk Weaving Factory, 77, Yui Chow St., Shamshuipo, Kowloon.
 64, Castle Peak Rd., Kowloon.
 Laoi Kai Fook Silk Weaving Fty., 140, Queen's Rd. C., Hongkong.
 East Asia Silk & Cotton Weaving Factory, 175, Fuk Wing St., Kowloon.

Miscellaneous

The Steam Laundry Co., 1, Kwong Wah St., Mongkok, Kowloon.
 Kowloon Ice Manufactory, 234, Tung Chow St., Kowloon.
 Fochow Lee Man Li Umbrella Factory, 434, Queen's Rd. W., Hongkong.
 Cheung Hing Dyestuff & Co., K.I.L. 1065, Sham Yuk, Kowloon.
 305, Queen's Rd. W., Hongkong.
 Wanly Chemical Works, 310, Des Voeux Rd. C., (1st fl.), H.K.
 Lot No. 91, 419, 420, 428, Fai Yui Kok, Tsun Wan, N.T.
 Kwong Hop On Camphorwood Trunk Co., 12, Canton Rd., Kowloon.
 21, Ash St., Tai Kok Tsui Kowloon.
 Man Cheong Rattan Co. (H.K.) Factory, 1-9, Po Lung Terrace, Hongkong.
 173, Wing Lok St., W., (3rd fl.), Hongkong.
 Chung Hang Umbrella Factory, 8, Ma Hang Chung Rd., Tokwawan, K. 30, Des Voeux Rd. C., (2nd fl.), Hongkong.
 Wo Fong Candle Factory, 43, Hou Wo St., Kennedy Town, H.K.
 127, Des Voeux Rd. W., Hongkong.
 Law Jim Kee Music Co., 77, Des Voeux Rd. C., Hongkong.
 Wing Fung Rice Mill, 74-76, Main Rd., Un Long, New Territory.
 19, Connaught Rd. W., Hongkong.
 Sai Kwong Chemical Works, Ngau Tau Kok, Kowloon.
 330, Prince Edward Rd., (2nd fl.), Kowloon.
 Lee Wah Neon Light Co., 29, Stanley St., Hongkong.
 Hop Loong Porcelain Co., 14, Graham St., Hongkong.
 Siu Man Kok Umbrella Factory, 213A, Queen's Rd. C., Hongkong.

FINANCIAL REPORTS

AMERICAN EXPRESS
VICE PRESIDENT

Frank Groves, vice president of the American Express Co., Inc., has been placed in charge of the organization's administrative and financial activities in the Far East, India, Pakistan, South America, and South Africa. Formerly vice president and general manager for American Express in the Far East and India, with headquarters in Hongkong, Mr. Groves has been transferred to the executive office in New York to assume his new duties.

Mr. Groves, a native of England, joined American Express in Europe in 1920. He held positions in Bombay and Calcutta before going to Hongkong as Far Eastern general manager. From January, 1942, to February, 1945, he and Mrs. Groves were interned by the Japanese as prisoners of war at the

Santo Tomas internment camp in Manila. After his liberation Mr. Groves returned to Hongkong to rebuild American Express business in the orient.

NETHERLANDS TRADING SOCIETY

To the general meeting of shareholders of the Netherlands Trading Society to be held at Amsterdam in July it will be proposed to declare a dividend of 7% for the year 1949.

MONEY SUPPLY IN BURMA

According to the Annual Report of the Union Bank of Burma for 1949, the money supply (defined as the total of legal tender currency notes held by the public plus the demand deposits of all banks including the Union Bank minus bank reserves kept with the Union Bank in the form of balances) increased steadily throughout the year, rising from about Rs. 566 million in

December 1948 to about Rs. 703 million in December 1949. This may be related to an increase of Rs. 139.3 million in Burma's foreign exchange resources.

NATIONAL DEBT OF JAPAN

The national debt of Japan has increased 190 per cent since V-J Day — from 178 billion yen in September 1945 to 506 billion yen at the end of the last fiscal year (March 31, 1950). It consists of domestic bonds, external bonds, treasury certificates, food certificates, and bank borrowings.

Efforts to reduce the debt have been made in the government budget, just passed by the Diet, for the current fiscal year. An appropriation of 85 billion yen for debt redemption is to be made in the general budget, and of 50 billion yen from counterpart funds. It is expected that by the end of the current fiscal year the total national debt will be three-fourths the debt at the end of March 1950.

Hongkong Export Regulations at a Glance

The export of certain commodities is prohibited generally, except under licence from the Director of Commerce and Industry. The principal "prohibited exports" at present are gold, arms, ammunition and explosives, rice, flour, sugar, butter, cheese, canned meats (all kinds), bacon, ham, peanut oil, firewood, charcoal, bottles (all kinds, empty or filled, whole or broken), tins (primers and unassorted, manufactured in the United Kingdom), galvanized steel tubes and fittings (screwed and socketed, all sizes), boiler tubes, mild steel plates to Lloyd's specifications, gunny bags, raw cotton, cotton yarn manufactured in the United Kingdom, philatelic stamps to countries other than countries within the sterling area.

Outside of this general prohibition, there are certain other restrictions on exports, which are set forth in tabular form below. "Restricted exports" at present are — Coconut oil, Copper, Diamonds, Lead, Paper, Petroleum products, Rubber, Silver, Tin, and Wood Oil. The grant of an Export Licence for any of these items is subject to Exchange Control Requirements. For particulars of such requirements apply to the Exchange Controller, Mr. McCutcheon, Old Urban Council Offices, Statue Square, Telephone 24840 or 39245.

For any further information enquiries may be made to the Assistant Director of Commerce and Industry (Trade Control), Mr. Woulfe Flanagan, Old Urban Council Offices, Statue Square, Telephone 39325 or 39301.

Destination	Country of Origin	Forms Required	Exchange Control Requirements
All Commonwealth territories (except Canada), Burma, Iraq, Iceland, Ireland (Sterling Area).	Any country on the American continent; Republic of Philippines.	Form 2B (yellow) in duplicate.	NIL.
China (including Formosa), Macao.	Any Country.	Nil, except for "restricted" exports when Form 2A (green) in triplicate is required.	NIL, except for "restricted" exports.
Korea	Any Country.	Form 2B (yellow) in duplicate, except for "restricted" exports, when Form 2A (green) in triplicate is required.	NIL, except for "restricted" exports.
U.S.A. and possessions, Philippines.	China, Macao, Korea, Hongkong.	Form 2B (yellow) in duplicate, except for "restricted" exports, when Form 2A (green) in triplicate is required.	NIL, except for "restricted" exports.
French Indochina.	Any Country.	Form 2A (green) in triplicate.	FULL PROCEEDS in all cases either (a) from a French Sterling account or (b) in H.K. dollars from the account in Hongkong of a Bank in Indochina.
Thailand	Any Country.	Form 2A (green) in triplicate.	FULL PROCEEDS in all cases either (a) from a Thai Sterling account or (b) in H.K. dollars from the account in Hongkong of a Bank in Thailand.
Japan	Any Country.	Form 2B (yellow) in quadruplicate.	Sale through H.K./Japan Open Account. Application to be made to the Japan Trade Section, Mercantile Bank Building (1st flr.)
All other cases, but see (a) below.		Form 2A (green) in triplicate.	FULL PROCEEDS in all cases in accordance with Bank of England procedure.

NOTES:—

- Except as stated above, there are no restrictions on the export of goods from Hongkong to any of the countries comprising the "Sterling Area."
- In every case where an Export Licence is not required, a completed Export Declaration (Form 2) must be returned to the Department of Commerce and Industry, Fire Brigade Building, within 48 hours of shipment.
- Export Licences are valid for 7 days only unless otherwise stated.
- Export Licences and/or Export Declarations must bear a dollar stamp.
- The grant of an Export Licence must not be taken as evidence that import will be permitted by the country of destination.

REACTION TO WAR DEVELOPMENTS IN KOREA

The outbreak of violence, on a major scale, in Korea was always taken for granted and the recently bared weakness of the Syngman Rhee government — which only polled a small percentage of the total South Korean electorate — augured badly for the continuation of the precarious peace as observed in postwar Korea. That it is the wish of the vast majority of Koreans to live under a single national govt and that the artificiality of the 38th parallel be done away with, while foreign influence be restrained and eventually removed, has been clear to all intelligent observers of the Korean scene. It is tragic that the Koreans were not spared the present war which has already caused great harm to a poor nation and which is bound to inflict great hardship on this hardworking oriental people.

The evil inheritance of the second world war thus manifests itself in the present violent conflict in Korea but elsewhere, primarily in Germany of today, the seeds of a major internecine war, which may engulf larger areas of the world, are ripening. The oversimplification of the Korean war — into communism vs. the 'West' — is danger-

ous as it precludes, for the masses, an intelligent understanding and appraisal of the issue which, in the first place, is one of national unification of the Koreans and, secondly, a power conflict between the two principal protagonists in the postwar world — the US and USSR. Anything which happens these days, in any remote corner of the world, is liable to affect the strategic, or at least the 'prestige', position of either of the two giant states.

Korea has suffered, since its liberation from Japanese rule, from the antagonism which rents the world everywhere and which precluded the peaceful reunion of the two Koreas. What is now a fact, namely a civil war with the US taking sides with the South, could not have been prevented, only delayed. The outcome of the struggle in Korea is uncertain as a result of American intervention; left alone the so-called People's Democratic Govt, at Pyongyang, would have easily triumphed over the Govt of the Republic of Korea, at Seoul.

Hongkong is following, with very anxious interest, the developments in Korea and this interest is not purely mercenary (the Colony having enjoyed a very extensive trade with the two

Koreas); then there are fears lest the war in the north spreads and eventually embroils all countries. But such fears, it is generally felt, are at least one year premature. So one can carry on meanwhile.

The Korean war has complicated — others may say 'clarified' — the general political position in the Far East. The threatening invasion of Taiwan appears now in a new aspect; in spite of the US Navy being now on watch to prevent a landing by the Chinese People's Liberation army on Taiwan, the Peking Govt has declared that the task of 'liberation' of that island remains an urgent one and, US Navy or no navy, the invasion will get underway as programmed. It looks, on the surface, as if there will be major clashes between the Chinese 'reds' and the US forces — but probably there will be a delay in the 'liberation' of Taiwan. That the blockade of Chinese ports and the raiding of merchantmen inside and outside Chinese territorial waters by the KMT airforce has been ordered suspended by the US Govt is most welcome a development, especially for Hongkong whose trade and prosperity depends largely on undisturbed communications with China.

Closer military cooperation between the US and Britain in the Far East has assumed concrete proportions with the commencement of US intervention in Korea and the placing of British forces in the Western Pacific under US supreme command. The implications for the security of Hongkong are most reassuring; how the French in Indochina feel can be imagined. But the campaign in Malaya must be expected to be stepped up.

'Jittery' that's the word for the general feeling here and investors, always very long-nosed and apprehensive, are once again taking to hoarding. The gold market reflects, in times of crises, always the prevalent feeling especially among the Chinese sector of the community.

HONGKONG FREE MARKET

Report for the week June 26-July 1.

Gold:—Highest and lowest prices per .945 fine tael \$317-270, equiv. to .99 fine tael and oz prices of \$332.09-282.85 and \$275.98-235.06. Crossrates US\$44¼ high, 39 low. Macao and Canton .99 fine tael prices \$316-283 and \$300-270.

Forward interest, in favour of sellers, totalled 57 cts. (yield about 10% p.a.). Forward contracts: 288,000 taels (daily average 57,600). Cash sales: 62,000 taels (of which 45,510 officially listed in Exchange); interest hedgers and investors took 41,000, local goldsmiths 15,000, exporters 6,000 (consigned to Bangkok 4,500, and Singapore 1,500). Imports: 2,200 taels (from Taiwan 700, Shanghai 100, Canton 1,400).

Due to the feeling of insecurity, arising from the war in Korea, some hoarding of gold was noticeable; coupled with speculative buying, in anticipation of further aggravation of the 'situation' in the Far East, prices jumped to highest level of 1950. Overseas prices remained almost un-

affected; in the U.S. the open market price hovered around 36½. Local and Macao quotations are, once again, among the highest in the world and therefore exports cannot be effected. It appears that speculators visualise even new import demand and there were serious inquiries in Macao for the issue of new gold import licences (the Macao Govt being only too anxious to see bullion imports resume as from such trade ample revenue is derived and private interests, though only restricted to a few people, prosper).

Local stocks are unchanged; investors are now reluctant to part with their treasure seeing that in times of emergency—and who can deny that we are living through a long period of unabated emergency—it is gold to which the Chinese people turn. Ready trading stocks are as heavy as ever but bankers and brokers are confident that they will be able to make better profits by retaining as much as possible, meanwhile putting the price up as a curb against too brisk buying.

Goldsmith sales totalled last week over 15,000 taels (of .99 fineness), usually in crude ornaments; a lot of .945 fine gold transacted at the Exchange went into private hoards rather than into the deposit boxes of forward sellers (interest hedgers). The difference for .99 fine gold, to be paid on top of the .945 fine price as arranged in daily tradings at the Exchange, rose to \$15 per tael, and there was growing demand for fine gold (the Chinese do not like to keep anything but fine gold, ornaments or bars).

The local crossrate is however far too high and is bound to fall in line with overseas bullion centres once the excitement here has given way to more sober reasoning; seeing that the still very resourceful Shanghai clique is frantically buying and thus influencing the trend of the market, the expected readjustment of Hongkong to overseas prices may still be far off—possibly a month. Significant is the report of an import order of 50,000 ozs, placed by a local firm with European

dealers, for delivery in Macao (where imports are simple to effect).

Macao's exports have now, since about a month, come to a standstill. The flying boats (Matco and Siamese Airways) are no longer on the run. Previously bullion was airlifted either to Bangkok or to Goa but now, as prices here are no longer allowing of a profit when shipping abroad, the export business is dead. Goa should of course still offer profitable sales but it appears that the Goa Govt, upon some demarche by India, has stopped the trade which has yielded great profits to the persons connected with it. The Matco flying boats are meanwhile for sale as the owners—also connected with the bullion trade—have given up hope to see gold exports resume. If imports into Macao should however become once again a bonanza, then flying boats would be required (as Macao has no airfield and no ocean port, only transshipping on river steamers cargo loaded or discharged in Hongkong). Resumption of imports is improbable notwithstanding the nervous reaction of hoarders and speculators here.

Shanghai gold dealings were on the increase also as a result of the Korean war, with prices going up to PB\$1½ million (equiv. to HK\$290 per .99 fine tael). The tight money position in Shanghai prevented the price from further appreciation.

Highest and lowest gold (.945 fine tael) and TT New York prices:—

	Gold		US\$	
	high	low	high	low
June				
26 ..	\$280	\$270	610	604
27 ..	287½	277½	616	607½
28 ..	300	284	618	605
29 ..	292	284	605	599
30 ..	317	294	615	606
July				
1 ..	306½	299	608½	600

Silver:—Prices for .99 fine tael \$4.55-4.73, per dollar coin 2.85-3.02, per 20 cts. 2.20-2.32.

Prices were neither following the bullish gold nor the steady US\$ trend but dropped and remain on the easy side. Conversions of silver into gold were observed—another indication of the 'crisis', i.e. change-over from heavy into light treasure. Imports about 35,000 taels (from Canton and Macao), exports nil. Transactions (interbank and among dealers) over 65,000 taels (mostly in dollar coins).

US\$:—Highest and lowest rates: notes HK\$615½-598, DD 613-596½, TT 618-599, crosses US\$2.589-2.671. Sales: TT sector US\$320,000, drafts and notes 455,000.

The U.S. participation in the Korean war should have caused an easier rate but as the official rate is not much different from the free market rate and overseas no change, for the worse, happened, the local price remained undisturbed. Gold imports, if ever they materialise, may alter the picture as then TT New York would be in larger demand. Meanwhile merchant demand is too small to maintain the present

US\$ rate and speculative buying of funds in New York is absent in the market. On the contrary, local and other Far Eastern holders of US\$ are disposing of such funds. It is hoped that should the U.S. get more embroiled in the conflicts now raging or just developing in the Far East Britain will stay out and although aiding the U.S. to some extent will not sacrifice any important resources. Thus, sterling should become a more desirable currency than at any time after world war II. Under certain conditions, Britain may regain much of her lost financial prestige and sterling may resume its role as the world's principal trading currency. Already investors are looking towards London and do not add to their assets in the U.S.

Bank Notes & Free Market DD Business:—Rates per 1 currency unit: British pound \$15.33-15.43, Australia 12.25-12.45, Canada 5.35-5.47, India 1.05½-1.08, Burma .79, Ceylon .99, Malaya 1.76-1.79, Philippines 2.27½-2.33. Per 100 units: Indochina 12, Indonesia 2 (old Java notes 1), Thailand 27.10 (small denomination notes 26).

In the peso market triangular exchange operators were good buyers of drafts on Manila making the difference in the local free and Manila black market rates. Highest rate for DD Manila was \$2.36. The US\$ fetched in

Manila around 2.70 pesos. (Official parity 2 pesos). Total business: 380,000 pesos in DD and notes.

Malayan DD was small, at around Mal.\$56 per 100 HK\$; sales Mal.\$160,000.

Macao pataca: The current rate is HK\$98-99 per 100 patacas but last week (Friday) the rate dropped once from 99 to 93 (after rumours of renewed gold imports into Macao made the rounds). The two currencies should be quoted at par but as there are so many exchange shops in Macao and their business is in the doldrums, the manipulation of the HK\$ exchange rate is one of the means to make a living; the public pays tribute to the money shops and there is little anger shown—though remarks are now often heard about the just fate which has befallen the innumerable exchange shops of Shanghai who have rarely if ever performed a useful service to the community.

Chinese Exchange:—Local business rates were for Canton DD \$98.60-99.60, Shanghai gold 86, US\$98-101.25 (per 100 in China). Amoy DD in US\$ was quoted at HK\$6.20. PB\$ notes sold here at \$1.65-1.67 per 10,000.

Official rates in China were on the whole unchanged but in Canton the HK\$ note rate was lowered from 6,000 to 5,900 (the DD rate remaining at 6,100). There was new activity in the

black markets, especially in Shanghai, where after the Korean war broke out many investors bought U.S. notes the price of which jumped up from around 40,000 in the previous week to 48,000 towards the end of last week—a 30% premium over the official rate (37,500). The U.S. action to protect Taiwan has caused further strength in the US\$ rate and there is reason to believe that hoarding of US notes may continue; as the stock in Shanghai is short, prices may rise unless imports (illicit) from Hongkong are effected.

Taiwan 'new yen' notes sold here at 2-2½ per HK\$ (official rate 1.90). Taiwan gold remittances to HK were less than 300 taels, at 74-76½ here for 100 in Taiwan.

Hongkong's Stocks Steady

After the initial reaction to developments in Southern Korea, the Hongkong Stock Market soon steadied and showed a calm and hopeful sentiment at the close of last week. Local industrial were steady, with fractional gains all along the line. The shares of rubber producers were in demand. Buyers were reported for Banks and Union Insurances.

Prices for active stocks moved during the week within the following range:

Stocks	High \$	Low \$	Sales
H.K. Govt. Loan 4%	98	—	—
3% (1934)	99	—	\$38,000
Hongkong Bank	1250	—	5
Bank of East Asia ..	100	—	247
Union Insurance ..	580	—	155
H.K. Fire Insurance	160	150	100.

CHINA TEA

Its Production & Marketing

During the last score of years the position of China tea in the world market has steadily waned, due partly to general rural bankruptcy which caused a decline in production and to the civil war and the Sino-Japanese hostilities. Tea is one of the most important items among China's exports, and as such it used to contribute considerably to China's acquisition of the much needed foreign exchange, and in view of this fact, the Central People's Government has mapped out a programme for the revival of the tea industry as a means for reviving rural prosperity and acquiring foreign exchange to be used for the economic rehabilitation of Red China.

Under the trade pact concluded with USSR, export of China tea to that country is regaining its pre-war (1937) position and the new people's democracies in Eastern Europe are fast coming into the picture as potential large purchasers of China tea.

Tea Production Centres

The chief tea-producing areas are in South-East China along the coasts (comprising the provinces of Chekiang, Fukien, Kwangtung and Taiwan) and in the Yangtze River valleys (comprising the provinces of Kiangsu, Anhwei, Kiangsi, Hunan and Szechwan) and in the plateau of South-West China.

Due to the fact that the climate is salubrious and the topography is flat and best suited for tea cultivation, the coastal regions in South and East China account for the main portion of China's tea production. The "Lung Ching" of Chekiang, the "Yen Tea" produced in Wu-I in Fukien, and the black tea produced in Taiwan (i.e. oolongcha) are world famous.

Production of Tea Classified According to Regions

CHEKIANG province is famous primarily for its green tea and secondarily for its black tea from the four large producing centres as follows:—Ping-Shui, Hangchow-Huchow, Hui-Hang (famous for green tea) and Wenchow (famous for black tea).

FUKIEN province produces a variety of teas: green, black and white teas, oolongcha and green tea. The main black tea producing belts are in North-East, North-West Fukien, and green tea in South Fukien.

KWANGTUNG teas and Chekiang teas are quite similar, but the main output of Kwangtung is green tea, black tea production being secondary in importance. The tea areas are in North, South and East Kwangtung.

TAIWAN produces over 30 kinds of tea, the best variety being the "green heart" oolongcha, the "hard stem red-heart" black tea and the "big leaves" oolongcha. The tea areas are in Hsin-Chu, Taipei, and in Taichung (Central Taiwan).

ANHWEI province is the most important tea producing centre in the Yangtze River valley. The Keemen black tea is world famous, while the Liu-An and Tunki green teas are known for their excellent flavours.

SZCHWAN'S tea producing centres are widely scattered. They are located in Kwanhsien, Omei Shan (mountains), North, South and East Szechwan.

THE SOUTH CHINA PLATEAU-LAND:—Yunnan province is famous for its Pu-Erh tea, which is produced in six main mountainous areas. The black tea there rivals the Keemen tea of Anhwei province, while Yunnan's green tea also rivals the Liu-An of Anhwei.

China's maximum production of tea per year was between 7,000,000 and 8,000,000 piculs, but in recent years it has declined to about 1,000,000 piculs, which fact reflects the deterioration of China's rural economy. The decline in the export of China tea between 1886 and 1946 is shown in the following table:—

YEAR	QUANTITY (Unit 1,000 Quintals)
1886	1,341
1887	1,302
1888	1,311
1889	931
1899	986
1915	1,077
1919	417
1930	420
1945	406
1946	069

Tea production has suffered as a result of the years of civil war which necessitated the conscription of soldiers and the result was that land had lain fallow while able-bodied men fled to escape conscription.

The so-called credit loans granted to tea planters was generally unfavourable to the farming population and at their expense. According to the estimates of tea merchants, production of tea in the Chekiang, Fukien, Anhwei, Hunan, Kiangsi and Hupeh areas was expected to be up to 45 percent of the pre-war (1937) production level during 1947, but the tea crops for that year were actually about 10 percent of the

1937 production level. The cause for the low production was that the domestic and foreign market demands had fallen off, followed by rural bankruptcy, which in turn caused a further fall in production. The so-called credit loans were not granted to farmers by the government.

Tea merchants were also short of liquid capital and unable to make large purchases in the farming centres of succeeding tea crops, while the tea planters, being unable to market their crops, had let them rot in the open ground. Tea plants were also cut down by the farmers to make way for food cultivation.

Though the so-called "tea mortgage and transportation credit loans" granted by the government to tea merchants were small in amount, the government at the same time levied the so-called "tea tax" during 1947. Large quantities of tea were kept in Shanghai godowns, the market became glutted with stocks that were not easily disposed of in the domestic and foreign markets. Tea merchants were hard up for liquid cash and unable to repay the government loans, as tea kept in godowns were allowed to deteriorate.

During 1947 the long established China tea firm, Cheng Tai Chong of Hangchow, failed in business, and the 70 other old established China tea firms in Hangchow also went into voluntary liquidation.

Foreign Market

Up till 1937 the largest tea purchasers were USSR, Great Britain and North Africa. But in the period between January and October 1947, for example, export of tea from Shanghai totalled more than 38,000 quintals, of which quantity 34 percent (13,056 quintals) found its way to India, 17 percent (6,515 quintals) to Egypt, and less than 15 percent (5,720 quintals) went to Great Britain, but no tea was exported to USSR in spite of that country's heavy demands.

During the war years, 1937-1945, the government enforced a system of centralised purchase and export of tea, and although the tea merchants and planters were impoverished, certain government bureaucrats and officials were able thus to amass a fortune for themselves.

Present Situation

The production, sale and export of tea have been carried on by the People's Government under a nation-wide scheme since the liberation of the Chinese mainland. Financial aid has been granted to tea merchants and planters in Hunan, Kiangsi and Hupeh. During last December the Changsha Military Control Commission extended JMP100,000,000 in credit loans to enable the Hunan China Produce Company to purchase brick tea from private tea firms and tea factories, totalling 4,100 cases. Private and state-operated tea factories have also been aided since.

Stocks	High \$	Low \$	Sales
Asia Navigation ...	67½	—	58,700
H.K. & K. Wharves ..	77	—	400
Hongkong Docks ..	15	15	1,300
China Providents ..	9.30	9.30	5,845
Shanghai Docks	2.70	—	6,200
Wheelock Marden ..	22½	21	1,300
Hongkong Lands ..	37	—	517
Trams	11.20	11	6,000
Light, (old)	10.10	10	9,200
(new)	7.30	7	763
Electricity	22	21¾	3,763
Telephones	10¾	—	2,650
Cements	10.10	10	2,400
Watson's	24	23½	500
Lane Crawford	19	18½	800
EWO Cotton	2½	—	900

The Department of Reconstruction of the Kiangsi People's Government also obtained a loan of 200 piculs of salt from the Foreign Trade Bureau in October 1949, to be exchanged for tea produced in the Kiangsi production centres.

The China Tea Corporation also purchased tea from the Hunan-Hupeh-Kiangsi border areas through its appointed agents at reasonable market prices. The impoverished farmers who for a number of years had suffered from an absence of outlet for their tea product, were enabled to sell their long-hoarded stocks to the government purchasing agents in exchange for rice, cotton piece goods, salt and other daily necessities. Heartened by the fact the People's Government was aiding them, farmers have since revived the growing and production of tea; land that has lain fallow for more than 10 years has now been planted with tea once more.

Further, the China Tea Corporation allocated credit loans to farmers in Hunan and Kiangsi, following a national conference of tea merchants and government representatives held in October 1949. A branch office of the China Tea Corporation was also established in Hunan to promote the production of black tea through the distribution of loans to the farmers. Similar loans were distributed to the farmers in West Hupeh, South Hupeh and East Hunan.

The loans were specially designed to aid the poor and middle class tea farmers, and usually no interest was charged for such loans, in order to enable the farmers to start spring sowing and to buy fertilizers and to develop new land.

The official prices fixed for the government purchase of tea were also raised, while the acreage for tea cultivation was extended, the sole aim being to promote the welfare of the farming population.

In order to revive the famous Keemen tea production in South Anhwei and the green tea production in Tunking (south Anhwei), and to assist in the marketing of tea, the South Anhwei Administrative Office of the Anhwei People's Government summoned a conference of tea planters and merchants in December 1949. A branch has since been established in Tunking to be responsible in aiding tea production during 1950 and to direct the growing and marketing of tea in the province and the processing of tea, the aim being to improve the quality of tea and lower the cost of production.

The production of tea in this centre during 1950 will be increased to 136,000 piculs, almost doubling the production in 1949. Three factories with new equipment will be established at Chimen and Li-kou in Anhwei and at Fou-liang in Kiangsi. Four other factories employing manual labour will be established at Kwei-tsze, Shih-ti and Chih-teh. A total of 36 purchasing stations will be set up to make direct purchases from farmers.

Economic Developments in Burma

The Burmese Army's recapture of the Communist-held town of Pyinmana reopened the land corridor between Rangoon and Mandalay and is expected to facilitate the early restoration of highway and rail transportation between Lower and Upper Burma. The resumption of service will depend upon the restoration of the destroyed motor and rail bridges and the pacification of the area immediately bordering the narrow corridor. Government sources are hoping to reestablish direct communications between Rangoon and Mandalay before the breaking of the monsoon in May.

The Burmese Government accepted a loan of £6,000,000 from the Commonwealth to bolster the internal fiscal situation. The United Kingdom contributed £3,750,000, India £1,000,000, Pakistan £500,000, Australia £500,000, and Ceylon £250,000. According to a preliminary announcement, the loan consists of blocked sterling, repayable

in 2 years. It can be drawn by the Burmese Government as the need arises, but cannot be used outside of Burma.

The Burmese Government announced its intention to compensate the former owners of the Irrawaddy Toubia Co. according to the terms of the award made by the Inland Water Nationalization Commission. The Government had previously appealed the Commission's decision because of the requirement that compensation be paid in convertible currency; the Government wanted to compensate the owners by the issuance of Burmese Government bonds. The first half of the £309,173 award was paid at the end of March and the remainder probably will be paid in October of this year.

To invite new British capital and encourage established investors to retain holdings, the Government of

Firing of tea will be undertaken by these stations.

Two other factories will experiment with the processing and firing of black tea and green tea intended for export to foreign countries. Experiments will be carried out region by region, to determine the quality of the tea produced in each area.

The production of black tea for export to foreign countries will be increased by extending the areas under cultivation. The production of green tea for domestic consumption will be maintained at the existing level.

The competent government authorities have earmarked a huge loan for distribution among the tea farming population for the current year. The procedure adopted is to allocate a sum of money equivalent to the market price of six ton of rice against one picul of black tea (to enable the farmers to buy fertilizers), and it has been decided that irrespective of market fluctuations the farmers will be accorded a fixed percentage of legitimate profits from their produce.

Standardisation in regard to the purchase of tea, its processing, packing and transportation has also been adopted for compliance by the competent government organisations and authorities concerned.

The competent People's Government authorities have ordered new factory equipment for several tea factories at Tunking to undertake the processing, firing, packing, etc. of tea destined for the foreign markets.

It has been laid down by the East China Foreign Trade Control Bureau in accordance with instructions from the Peking Government that the production, purchase and marketing of tea shall be closely tied up with the local co-operative societies and the Farmers' Associations, so that the tea trade may be freed from the machinations of speculators and may benefit legitimate merchants and the farmers.

The branch offices of the China Tea Corporation are to be directed by the parent company in discharging their work, the primary object of which is to promote production and revive the tea industry. The branch offices are further to co-ordinate their efforts with the competent local authorities and other government trade agencies for the fulfilment of the 1950 tea production programme, and to see to it that the free flow of industrial finished goods and daily necessities to the rural areas is aided, so that the banknotes circulation in the rural areas may not cause inflation and disturb commodity prices. The branch offices of the China Tea Corporation shall determine market prices during the harvest season and during the dull market seasons, the object being to safeguard the livelihood of the peasants.

Tea, especially black tea, is to be graded, special attention to be directed to the standardisation of black tea that is destined for sale to the USSR.

Under the present favourable conditions brought about by government aid to tea growers, the tea export trade is regarded as having become brighter. According to the report of the Shanghai Tea Exporters Guild, 60,000 cases of the tea have been exported since the liberation of Shanghai. Tea exporters are now preparing to resume their business. The 1950 programme of the China Tea Corporation aims at the export of 200,000 piculs of black tea, and the export of 150,000 piculs of brick tea to the border countries and foreign countries. To encourage production the company will also provide credit loans to farmers equivalent to the value of 85,000 piculs of first grade white rice in the course of the current year.

(Translated from the vernacular paper Wen Wei Pao by "Trade Wind").

Burma concluded an agreement with the United Kingdom for the avoidance of double taxation and the prevention of tax evasion by nationals of both countries. The text of the agreement has not been released, but presumably it exempts from local taxation parts of locally earned incomes which are deposited in reserve accounts in the United Kingdom and are taxable there.

An American economic mission for South-east Asia, headed by R. Allen Griffin, arrived in Burma to investigate the possibilities for furnishing economic aid to Burma which would facilitate the reestablishment of political stability. The mission spent almost 2 weeks in Burma and conferred with all possible governmental and unofficial groups, including members of the several chambers of commerce, students, and professional groups.

Burma sold its entire estimated exportable rice surplus for 1950 at prices which were, on the average, £2 per ton higher than last year. Ceylon purchased 350,000 long tons of rice, Japan 170,000, and Indonesia 150,000. Negotiations are being completed for the sale of 100,000 tons to India. These quantities, plus the 100,000 tons already sold to private traders, account for 870,000 tons, or 40,000 tons more than the official estimated surplus for this year. In the final forecast of the rice crop for 1949-50, the Commissioner of Settlements and Land Records estimated the cultivated rice area likely to mature during the agricultural year at 7,848,000 acres and the exportable surplus at 830,000 long tons. With the recapture of rebel-held areas, Government officials and private traders both are hopeful that the Government can recover an additional 200,000 to 300,000 tons, taking the rice exports for 1950 beyond the 1,000,000-ton mark. Burma's rice shipments are far behind schedule. Only 150,416 tons of rice were shipped by March 31, of which 98,370 were loaded during the month of March. The State Agricultural Marketing Board was endeavoring to arrange for the shipment of at least 200,000 to 250,000 tons during April, especially out of the ports of Akyab and Moulmein, which are not workable during the monsoon.

The Government spinning and weaving plant completed its first successful test runs during March and, according to the present schedule, is expected to be ready for full-scale operation by September of this year.

Plans also are being completed for the construction of a Government-owned steel rolling plant with a capacity for processing 5,000 tons of scrap steel annually. An American engineering firm already has completed the initial surveys, and arrangements are being made for the purchase of

Economic Reports from Japan

BUILDING EXPENSE INCREASE 140 TIMES OVER PREWAR LEVEL

Building of homes has been progressing in a fair way after the war, but almost without exception, these newly built houses are for those who have profited in the course of the mounting inflation. No one cares to build houses to let, due to the high price level and official control on rents.

The rehabilitation of housing conditions began to assume another aspect when the implementation of the nation's stabilization program got underway in the second quarter of

machinery and equipment in the United States. According to official estimates, there is enough scrap steel now available to keep the plant in operation for at least 10 years.

In its Financial Report for 1949, the Union Bank of Burma, the Government's central banking institution, characterized 1949 as "a year of gradual expansion and satisfactory progress." According to the report, this trend was reflected in an improvement in Government deposits and in a favorable balance of payments. The details of the report, however, revealed to some extent the serious economic difficulties which confronted Burma during most of 1949. For example:

(1) There was a declining market for short-term Government treasury notes during the early part of 1949 when the Government's military and political position was extremely precarious. The market was somewhat improved toward the end of the year when the Government's position appeared considerably strengthened.

(2) The volume of bank advances and discounts was reduced almost in half from an average of 84,400,000 rupees in January to 44,400,000 rupees in November (1 rupee=US\$0.21). Commercial activity slowed considerably during the year and banks were increasingly reluctant to grant short-term loans and generally tightened their lending policies.

(3) The Union Bank of Burma maintained an average of 94.81 per cent of its demand liabilities in the form of liquid assets because, as the report explained, "the prevailing uncertainty might otherwise prevent it from bringing the whole of its resources to bear whenever it needed to maintain the stability of the monetary system."

An Arts and Craft Exhibition was formally opened by the Minister of Industry and Mines. In his address at the opening ceremony the Minister stressed the rapid progress being made in the cottage industries and added that it was the intention of the Government to encourage the development of these industries to the maximum extent possible. The exhibition included displays of lacquerware, curios, shoes, plows, and rudimentary tools.

1949. Owing to tighter money, the number of new houses no longer increased so rapidly as before.

According to the official files, 1,650,000 new housing units were reportedly constructed during the period from immediately after the surrender up till March this year. To be added to this figure are those for which the building report has not been filed with competent authorities. Taking these into full account, Ministry of Construction officials presume that around 2,400,000 units, mostly covering the ground space of around 12 "tsubo" (47.5 sq yds.), must have been built anew in war shattered areas. They estimate, on the other hand, the loss of 350,000 units by fire, flood, etc. coupled with natural dilapidation of 550,000 houses during the postwar years. All told, there are still 1,700,000 housing units badly wanted in this country.

According to index numbers for average building cost, prepared by the Japan Hypothec Bank, people usually paid ¥100 for each "tsubo" (3,954 sq. yds.) of floor space in 1938. After the war, the cost has skyrocketed, and in March 1949 the postwar index reached 169 times higher than the 1938 level—an alltime high. Falling gradually since then, it now fluctuates in the neighborhood of 140 times the prewar level.

Compared with the rising curve of the Bank of Japan price indices, building cost rose more precipitously at first but the discrepancy soon diminished. Since around last year-end the rise in the price level overtook and finally outstripped that of building expense which had simultaneously tended downward.

JAPAN'S COTTON PRODUCE FACE BRISK MARKET

A sizable pickup in demand has appeared overseas for Japanese cotton cloth and yarns since January this year. The export of cotton cloth aggregated 300 million yards as of the end of last month, thus far exceeding the record of 80 million yards registered a year ago. Hence there is an optimistic view in some quarters that this country will be able to sell as much as 1 billion yards this year. Sources close to the cotton operators, however, are more or less conservative in their estimates, predicting that the present boom cannot last so long, and that they will be forced to allot more cotton products than now for domestic consumption. These people claim that they have fair prospects for bringing up the annual exports well over 750 million yards, last year's record, but hardly possible of departing far from the 850 million yards goal which has been set forth recently.

A Cotton Spinners Association survey reveals the following figures concerning the export and sales contract of cotton cloth.

(Unit: 1000 yards)
Export Contracts obtained

January ..	69,790	180,540
February ..	70,960	101,210
March ...	94,443	140,230
April	70,085	85,000

Speaking by and large, one may ascribe the thriving export to a seasonal cause and the revival of effective demands. A good demand seems to have revived now that confusions ensuing from the pound devaluation have been generally restored to order.

More local factors contributing to the brisk trading are said to be as follows:

(1) Owing to the belated Anglo-Japanese trade accord, reached last year, the majority of export licenses were issued around last year-end or early this year, thus causing the Japanese exporters to increase shipment during the past four months.

(2) Owing to the failure to come to agreeable terms with India, Pakistan has recently increased her purchases in this country.

(3) Export to American market has become easier under new regulations.

(4) Indonesia and Korea increased respectively their purchases in Japan, thanks to the ECA funds.

(5) A barter export has been arranged with Sweden in exchange for pulp and with Canada for wheat shipments.

SIGNING OF PHILIPPINE-JAPAN TRADE AGREEMENT

Approval of trade and financial arrangement between the Republic of the Philippines and Japan providing for a \$50 millions level of trade was announced by General MacArthur on May 18.

Minister Bernabe Africa, chief of the Philippine Mission to SCAP, and Maj. Gen. William F. Marquat, chief of the Economic and Scientific Section, signed the agreements. These are subject to formal ratification by the Philippine Government and SCAP at a later date.

Since formulated in Manila during recent conferences between representatives of the Philippine Government and visiting SCAP mission, the agreements set forth a trade level of \$50 millions, providing that such trade be financed through open accounts in terms of U.S. dollar. Trade will be conducted on a private basis and subject to all import, export and exchange regulations issued by the two Governments. Transactions outside the signed agreements will be allowed only by mutual consent. The agreement covers the period July 1, '50 to July 1, '51.

Major commodities to be exchanged include: (From Japan to P.I.) Coast-navigating and ocean-going boats, fishing boat, steel material for building, galvanized iron, farm implements, machinery for hydraulic power generation and mining, sugar refinery equipment, electric appliances, textile goods, etc. (From P.I. to Japan) Iron ore, copra, Manila hemp, molasses, skins & hides, etc.

Hongkong's Principal Trading Partners for March 1950.

Hongkong's total trade in merchandise declared during March 1950 amounted to HK\$509,924,437 as against \$447,419,274 in February of this year; imports came to \$279,610,873 and exports to \$230,313,564 as compared with February's figures of \$248,671,123 and \$198,748,151. An analysis of the March figures was given in the Far Eastern Economic Review of May 4 (No. 18, page 567).

In this issue are published tables giving details of the trade of the principal countries having dealings with Hongkong; while below emphasis is placed upon certain aspects of trade with the more important trading partners as compared with February. Values are given in Hongkong dollars (HK\$16 to £1 and 17½ cents to US 1 cent); imports refer to imports into Hongkong and exports to shipments from the Colony.

United Kingdom

Imports	\$35.8 m. (Feb. \$34.2 m.)
Exports	\$12.5 m. (\$13.7 m.)
Import Excess	\$23.3 m. (\$20.5 m.)

Imports, main increases: Tobacco \$1.9 m. (Feb. \$1.1 m.), rubber & manufactures thereof \$629,000 (\$515,000), paper \$1.8 m. (\$1.2 m.), yarns & threads \$2.8 m. (\$2.4 m.), textile fabrics & small wares \$4.7 m. (\$4 m.), clothing and hats \$638,000 (\$265,000), non-ferrous base metals \$1.5 m. (\$1 m.), manufactures of base metals n.e.s. \$1.83 m. (\$1.77 m.), machinery \$2 m. (\$1.87 m.), electrical machinery & apparatus \$2.5 m. (\$3.55 m.), vehicles & transport equipment \$2.49 m. (\$1.85 m.); **main decreases:** Chemicals & pharmaceutical products \$3.5 m. (\$4.9 m.), dyestuffs \$909,000 (\$1.3 m.), iron & steel \$1.9 m. (\$2.5 m.).

Export increases: hides & skins \$559,000 (\$170,000), clothing & hats \$4.9 m. (\$4 m.), footwear \$2.1 m. (\$1.7 m.); **decreases:** Vegetable oils \$1.96 m. (\$4 m.), chemicals \$140,000 (\$574,000).

Imports of silver from the U.K. totalled \$3,000 (Nil) and exports were valued at \$690,500 (\$857,000).

North China

Imports	\$28.4 m. (\$28.0 m.)
Exports	\$41.4 m. (\$27.4 m.)
Export Excess	\$13.0 m. (Imp. ex. \$ 0.6 m.)

Import increases: Manufactured products of cereals \$1.44 m. (\$251,000), vegetables \$2.5 m. (\$1.2 m.), oilseeds \$5.4 m. (\$1.3 m.), miscellaneous crude or simply prepared products \$2.6 m. (\$2 m.); **decreases:** Feed stuffs for animals \$4.8 m. (\$7.7 m.), vegetable oils \$4.1 m. (\$4.7 m.), textile materials, raw or simply prepared \$998,633 (\$1.6 m.), yarns & threads \$1.2 m. (\$1.6 m.), textile fabrics & small wares \$1.4 m. (\$3 m.), made-up articles of textile materials other than clothing \$457,550 (\$1.2 m.).

Export increases: raw cotton \$18.1 m. (\$5.7 m.), made-up articles of textile materials, other than clothing \$8.3 m. (\$6.6 m.), products for heating, light-

ing & power \$4.6 m. (\$1.5 m.); **decreases:** Chemicals \$1.5 m. (\$3.3 m.), iron & steel \$1.7 m. (\$3.7 m.), paper \$1 m. (\$1.3 m.).

Central China

Imports	\$ 6.8 m. (\$ 4.7 m.)
Imports	\$36.9 m. (\$30.9 m.)
Export Excess	\$30.1 m. (\$26.2 m.)

Import increases: Sugar & sugar confectionery \$1.9 m. (\$397,000), tea, etc. \$1.3 m. (\$937,000), chemicals \$305,000 (\$46,000), manufactures of base metals \$242,000 (\$5,000); **decreases:** fruits & nuts \$341,000 (\$846,000).

Export increases: Dairy products \$2.5 m. (\$1.1 m.), manufactured cereals \$3.8 m. (\$2.6 m.), vegetables \$1.3 m. (\$948,000), oilseeds \$1.8 m. (\$1.4 m.), vegetable oils \$1.8 m. (\$915,000), chemicals \$1.6 m. (\$1.1 m.), fertilizers \$6.3 m. (\$2.9 m.), textile fabrics & small wares \$2.7 m. (\$1.8 m.), iron & steel \$1.2 m. (\$636,000); **decreases:** Feeding stuffs for animals \$2.6 m. (\$4.7 m.), yarns & threads \$1.9 m. (\$3.5 m.), heating & lighting products \$1 m. (\$1.8 m.).

Silver exported to Central China amounted in value to \$1.29 m. (Nil).

South China

Imports	\$17.8 m. (\$11.2 m.)
Exports	\$16.2 m. (\$23.6 m.)
Import Excess \$	1.6 m. (Exp. ex. \$12.4 m.)

Import increases: Liver animals \$3.4 m. (\$2.5 m.), feeding stuffs for animals \$621,000 (\$2,000), vegetable oils \$6.6 m. (\$5.8 m.), paper \$104,500 (\$30,500), textile materials, raw or simply prepared \$696,000 (\$132,000), miscel. products \$4 m. (\$451,000); **decreases:** ores \$104,000 (\$409,000), non-ferrous base metals \$352,500 (\$968,000).

Export increases: Oilseeds \$514,000 (\$345,000), raw cotton \$1.7 m. (\$784,000), footwear \$978,000 (\$333,000); **decreases:** Tobacco \$677,000 (\$888,000), chemicals \$616,000 (\$921,000), dyes \$338,000 (\$1.2 m.), paper \$1.2 m. (\$1.8 m.), yarns & threads \$243,000 (\$839,000), textile fabrics & small wares \$1.2 m. (\$2.8 m.), made-up articles of textile materials \$541,000 (\$3 m.), products for heating & lighting \$2 m. (\$3.3 m.).

Silver imports from South China amounted to \$1.87 m. (\$503,000).

Macao

Imports	\$ 8.2 m. (\$ 6.5 m.)
Exports	\$23.6 m. (\$20.8 m.)
Export Excess	\$15.4 m. (\$14.3 m.)

Import increases: Dairy products \$921,000 (\$756,000), vegetables \$1.2 m. (\$746,000), vegetable oils \$693,000 (\$286,000), textile materials, raw or simply prepared \$422,000 (\$109,000); **decrease:** textile fabrics & small wares \$106,000 (\$557,000).

Export increases: Fishery products \$1.6 m. (\$1.1 m.), vegetables \$957,000 (\$540,000), chemicals \$1.3 m. (\$722,500), fertilizers \$1.8 m. (\$761,000), wood \$561,000 (\$295,000), clothing (of textile

materials) and hats \$982,000 (\$678,000), electrical machinery \$581,000 (\$335,000); decreases: Cereals \$89,000 (\$1.7 m.), tobacco \$1.3 m. (\$1.8 m.), products for heating & lighting \$2.3 m. (\$2.5 m.). Silver imports from Macao totalled \$830,000 (\$238,000).

Malaya

Imports \$ 8.1 m. (\$ 5.7 m.)
Exports \$24.7 m. (\$20.8 m.)
Export Excess ... \$16.6 m. (\$15.1 m.)

Import increases: Wood \$1.1 m. (\$988,000), textile fabrics & small wares \$2.6 m. (\$1.2 m.), non-ferrous base metals \$326,000 (\$194,000), vehicles \$229,000 (\$84,000), manufactured articles \$202,000 (\$51,600); decreases: Rubber \$650,000 (\$1.3 m.), made-up textiles \$1,000 (\$171,000).

Export increases: Vegetables \$2.4 m. (\$1.9 m.), coffee & tea \$804,000 (\$21,000), chemicals \$772,000 (\$387,000), dyes \$494,000 (\$264,000), paper \$1.7 m. (\$1.1 m.), clothing & hats \$1.9 m. (\$1.3 m.), manufactures of base metals \$1.4 m. (\$875,000), vehicles \$831,000 (\$40,000), miscel. products \$1.2 m. (\$425,000), manufactured articles \$5 m. (\$4.4 m.); decreases: fruit \$905,000 (\$1.3 m.), textile fabrics \$1.9 m. (\$2.2 m.).

India

Imports \$17.7 m. (\$25.9 m.)
Exports \$ 1.0 m. (\$ 1.0 m.)
Import Excess ... \$16.7 m. (\$24.9 m.)

Import increase: Vegetable oils \$343,000 (\$173,000); decreases: yarns & threads \$7.3 m. (\$9.8 m.), textile fabrics \$4.4 m. (\$4.5 m.), made-up textiles \$3.6 m. (\$8.4 m.), products for heating & lighting \$756,000 (\$992,000).

Export increase: Manufactures of base metals n.e.s. \$583,000 (\$555,000); decrease: Textile materials, raw or simply prepared \$289,600 (\$331,000).

Pakistan

Imports \$11.6 m. (\$ 8.6 m.)
Exports \$ 8.7 m. (\$ 1.2 m.)
Import Excess ... \$ 2.9 m. (\$ 7.4 m.)

Import increase: Textile materials, raw or simply prepared \$11.6 m. (\$8.5 m.); decrease: Fishery products \$19,000 (\$71,000).

Export increase: Yarns & threads \$8.3 m. (\$1 m.); decrease: miscel. products \$41,000 (\$107,000).

Japan

Imports \$ 4.4 m. (\$ 4.4 m.)
Exports \$10.7 m. (\$ 9.4 m.)
Export Excess ... \$ 6.3 m. (\$ 5.0 m.)

Import increase: Textile fabrics & small wares \$1.8 m. (\$1.4 m.); rubber & manufactures thereof \$170,000 (\$6,000); decreases: Tea, etc. \$95,000 (\$279,000), non-metallic minerals, Nil (\$330,000).

Export increases: Vegetable oils \$1.2 m. (\$1.1 m.), textile fabrics & small wares \$739,000 (\$514,000); decreases: Sugar & sugar confectionery \$45 (\$809,000), oilseeds \$1.2 m. (\$2.4 m.), dyestuffs \$23,000 (\$777,000), textile materials, raw or simply prepared \$1.1 m. (\$1.4 m.), manufactured articles n.e.s. \$154,000 (\$1 m.).

Thailand

Imports \$14.7 m. (\$ 7.5 m.)
Exports \$ 4.9 m. (\$ 5.8 m.)
Import Excess ... \$ 9.8 m. (\$ 1.7 m.)

Import increases: Cereals \$8.7 m. (\$3.5 m.), vegetables \$889,000 (\$299,000), oilseeds \$1.4 m. (\$784,000), wood \$1.2 m. (\$64,000);

Export increases: Chemicals \$550,000 (\$351,000), dyestuffs \$285,500 (\$137,000); decreases: Clothing & hats \$363,000 (\$708,000), made-up textiles \$105,000 (\$401,000), products for heating & lighting \$598,000 (\$772,000), manufactures of base metals n.e.s. \$573,000 (\$967,000).

North Korea

Imports \$1.9 m. (\$3.9 m.)
Exports \$0.2 m. (\$0.5 m.)
Import Excess ... \$1.7 m. (\$3.4 m.)

Import increase: Non-metallic minerals \$170,000 (Nil); decreases: Feeding stuffs for animals \$1.4 m. (\$2.5 m.), fertilizers \$96,000 (\$902,000);

Export decreases: Paper, Nil (\$154,000), special & technical articles, Nil (\$170,000).

South Korea

Imports \$4.1 m. (\$3.2 m.)
Exports \$4.8 m. (\$2.3 m.)
Export Excess ... \$0.7 m. (Imp. ex. \$0.9 m.)

Import increases: Vegetables \$350,000 (\$42,500), furs not made up \$409,000 (\$165,000), miscel. products n.e.s. \$1.2 m. (\$53,000); decreases: Fishery products \$1.7 m. (\$2.5 m.), textile materials, raw or simply prepared \$26,000 (\$183,000).

Export increases: Chemicals \$862,500 (\$499,000), paper \$2.5 m. (\$510,500); decrease: Yarns & threads \$709,500 (\$867,000).

U. S. A.

Imports \$54.0 m. (\$49.2 m.)
Exports \$14.9 m. (\$10.5 m.)
Import Excess ... \$39.1 m. (\$38.7 m.)

Import increases: Dyestuffs \$4 m. (\$3.7 m.), fertilizers \$4.4 m. (\$2 m.), textile materials, raw or simply prepared \$10.6 m. (\$5.8 m.), textile fabrics & small wares \$3.9 m. (\$2.8 m.), clothing & hats \$1.2 m. (\$836,000), manufactures of base metals \$1.8 m. (\$1.6 m.), electrical machinery \$1.7 m. (\$1.3 m.), vehicles & transport equipment \$1.8 m. (\$965,000), manufactured articles n.e.s. \$3.4 m. (\$2.6 m.); decreases: Manufactured products of cereals \$115,000 (\$1.3 m.), fruits & nuts \$1.9 m. (\$2.9 m.), tobacco \$1.3 m. (\$2.2 m.), chemicals \$3.3 m. (\$5.5 m.), products for heating & lighting \$1.3 m. (\$2.5 m.), non-metallic minerals \$442,000 (\$858,000), iron & steel \$3.1 m. (\$3.7 m.).

Export increases: Vegetable oils \$1.1 m. (\$339,000), textile fabrics & small wares \$1.1 m. (\$703,000), miscellaneous crude or simply prepared products \$6 m. (\$2 m.); decreases: Non-ferrous base metals \$1.1 m. (\$1.4 m.), manufactured articles n.e.s. \$1.6 m. (\$1.7 m.).

Silver exported to the USA during March amounted in value to \$702,000 as compared with \$3.4 m. in February.

Other Countries

Below are given the principal items in the trade of Hongkong with some of the countries not included in the tables on the accompanying pages: Belgium, imports \$3.8 m. (\$5.5 m.), exports \$525,668; main imports, iron & steel \$3 m. (\$4.2 m.), fertilizers \$437,000 (\$982,000); main exports, miscel. products n.e.s. \$252,000 (\$147,000), footwear \$107,000 (\$8,000). Canada, imports \$4 m. (\$2.5 m.), exports \$1 m. (\$625,000); chief imports, manuf. products of cereals \$889,000 (\$1.3 m.), wood \$646,000 (\$8,000); Czechoslovakia, imports \$1.3 m. (\$1.7 m.), exports (Nil); main imports, paper \$554,000 (\$831,000), textile fabrics \$250,000 (\$279,000). France, imports \$4.97 m. (\$2.5 m.), exports \$389,000 (\$628,000); main imports, chemicals and pharmaceutical products \$741,000 (\$934,000), iron & steel \$1.98 m. (\$337,000), precious metals and precious stones \$912,000 (\$186,000), paper \$301,000 (\$226,000). Germany, imports \$5.6 m. (\$1.8 m.), exports \$2.7 m. (\$1.8 m.); main imports, iron and steel \$1.1 m. (\$99,000), dyestuffs \$2.3 m. (\$855,000), & pharmaceutical products \$799,000 fertilizers \$423,000 (nil), chemicals and pharmaceutical products \$799,000 (\$392,500), manufactures of base metals \$394,000 (\$142,000), manufactured articles n.e.s. \$367,500 (\$151,000); main exports, vegetable oils \$611,000 (\$161,000), miscel. crude or simply prepared products \$1.5 m. (\$1 m.). Italy, imports \$1.96 m. (\$2 m.), exports \$920,000 (\$328,000); main imports, electrical machinery \$235,000 (\$59,000), chemicals \$278,000 (\$41,000), textile fabrics & small ware \$564,000 (\$970,000); main exports, textile materials, raw or simply prepared \$597,000 (\$212,000), miscel. crude or simply prepared products \$219,000 (\$63,000). Netherlands, imports \$4.3 m. (\$3.4 m.), exports \$1.4 m. (\$1.7 m.); main imports, dairy products \$1.1 m. (\$313,400), paper \$396,000 (\$582,500), iron & steel \$275,000 (\$49,000), dyestuffs \$476,000 (\$654,000), chemical & pharmaceutical products \$714,000 (\$482,000); main exports, vegetable oils \$706,000 (\$319,000). Norway, imports \$3.1 m. (\$2 m.), exports \$652,000 (\$648,000); main import, paper \$3.1 m. (\$2 m.); main export, vegetable oils \$458,500 (\$156,000). South Africa, imports \$1.6 m. (\$2.25 m.), exports \$214,500 (\$247,000); main imports, precious stones \$712,000 (\$881,000), chemicals \$409,000 (\$107,000). Sweden, imports \$2.5 m. (\$2.2 m.), exports \$1.1 m. (\$692,500); main import, paper \$2 m. (\$1.7 m.). Switzerland, imports \$5.9 m. (\$4.5 m.), exports \$337,000 (\$333,500); main imports, manufactured articles n.e.s. \$4.8 m. (\$3.96 m.), electrical machinery and apparatus \$249,000 (\$2,000), chemical and pharmaceutical products \$400,500 (\$39,400); main exports, textile fabrics & small wares \$183,400 (\$17,000).

Hongkong's Principal Trading Partners

TOTAL VALUES OF IMPORTS AND EXPORTS BY COUNTRIES
FOR THE MONTH OF MARCH, 1950

UNITED KINGDOM

ARTICLES	Imports \$	Exports \$
Live animals, chiefly for food	53,550	—
Meat and preparations thereof	32,825	—
Dairy products, eggs and honey	100,839	—
Fishery products, for food	42,506	2,880
Manufactured products of cereals, chiefly for human food	383,706	375
Fruits and nuts, except oil-nuts	13,643	4,936
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	18,544	201,907
Sugar and sugar confectionery	799,498	—
Coffee, tea, cocoa and preparations thereof; spices	392,226	326,456
Beverages and vinegars	549,357	—
Tobacco	1,895,645	—
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	—	1,969,758
Chemical elements and compounds; pharmaceutical products	3,488,608	140,157
Dyeing, tanning and colouring sub- stances (not including crude materials)	909,347	119,950
Essential oils, perfumery, cosmetics, soaps and related products	436,892	310,028
Fertilizers	250,000	—
Rubber and manufactures thereof, n.e.s.	629,102	889
Wood, cork & manufactures thereof	107,971	3,020
Pulp, paper and cardboard and manu- factures thereof	1,835,837	2,700
Hides and skins and leather	205,153	558,717
Manufactures of leather, not includ- ing articles of clothing	44,945	—
Furs, not made up	—	250
Textile materials, raw or simply prepared	924,171	66,449
Yarns and thread	2,812,867	—
Textile fabrics and small wares	4,705,044	255,045
Special and technical textile articles	428,337	—
Clothing and underwear of textile materials; hats of all materials ..	637,770	4,909,344
Footwear, boots, shoes and slippers	54,201	2,098,433
Made-up articles of textile materials other than clothing	75,566	97,312
Products for heating, lighting and power, lubricants and related pro- ducts	197,643	—
Non-metallic minerals, crude or sim- ply prepared, n.e.s.	224,101	—
Pottery and other clay products	351,442	—
Glass and glassware	96,800	689
Manufactures of non-metallic mine- rals, n.e.s.	141,746	—
Precious metals and precious stones, pearls and articles made of these materials	36,322	15,101
Ores, slag, cinder	4,957	114,805
Iron and steel	1,932,660	—
Non-ferrous base metals	1,529,650	148,600
Manufactures of base metals n.e.s. .	1,827,802	34,284
Machinery, apparatus and appliances other than electrical, n.e.s.	2,046,025	5,000
Electrical machinery, apparatus and appliances	2,508,386	90,810
Vehicles & transport equipment, n.e.s.	2,487,233	25,500
Miscellaneous crude or simply pre- pared products, n.e.s.	122,679	608,050
Manufactured articles, n.e.s.	478,343	370,701
Total Merchandise	35,813,939	12,482,146
Gold and specie	2,787	690,523
Grand Total	35,816,706	13,172,669

INDIA

ARTICLES	Imports \$	Exports \$
Fishery products, for food	66,300	—
Fruits and nuts, except oil-nuts	4,800	—
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	2,700	1,500
Tobacco	361,883	—
Oil-seeds, nuts and kernels	86,566	—
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	342,759	1,237
Chemical elements and compounds; pharmaceutical products	—	12,327
Dyeing, tanning and colouring sub- stances (not including crude materials)	83,036	20,150
Essential oils, perfumery, cosmetics, soaps and related products	16,425	—
Rubber and manufactures thereof, n.e.s.	207,883	—
Wood, cork & manufactures thereof	16,230	—
Pulp, paper and cardboard and manu- factures thereof	—	700
Textile materials, raw or simply prepared	315,012	289,636
Yarns and thread	7,255,583	—
Textile fabrics and small wares	4,396,562	—
Special and technical textile articles	123,450	—
Made-up articles of textile materials other than clothing	3,615,966	—
Products for heating, lighting and power, lubricants and related pro- ducts	756,151	—
Non-metallic minerals, crude or sim- ply prepared, n.e.s.	8,930	—
Pottery and other clay products	—	1,500
Manufactures of non-metallic miner- als, n.e.s.	—	300
Manufactures of base metals, n.e.s. .	—	583,039
Electrical machinery, apparatus and appliances	—	41,747
Miscellaneous crude or simply pre- pared products, n.e.s.	71,212	71,329
Manufactured articles, n.e.s.	2,245	5,560
Total	17,733,693	1,029,025

MALAYA

ARTICLES	Imports \$	Exports \$
Meat and preparations thereof	7,920	45,206
Dairy products, eggs and honey	—	69,073
Fishery products, for food	96,298	750,862
Cereals	41,319	1,420
Manufactured products of cereals, chiefly for human food	260	198,114
Fruits and nuts, except oil-nuts	61,048	905,002
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	195,552	2,389,316
Sugar and sugar confectionery	540	117,106
Coffee, tea, cocoa and preparations thereof; spices	146,426	803,618
Beverages and vinegars	45,840	273,583
Feeding stuffs for animals, n.e.s. ..	—	52,493
Tobacco	—	317,140
Oil-seeds, nuts and kernels	395,023	25,454
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	784,781	163,733
Chemical elements and compounds; pharmaceutical products	42,893	772,451

Dyeing, tanning and colouring substances (not including crude materials)	67,327	493,979
Essential oils, perfumery, cosmetics, soaps and related products	356,720	282,275
Rubber and manufactures thereof, n.e.s.	649,578	42,522
Wood, cork & manufactures thereof	1,110,672	55,797
Pulp, paper and cardboard and manufactures thereof	6,333	1,674,892
Hides and skins and leather	192,149	—
Manufactures of leather, not including articles of clothing	—	320,505
Yarns and threads	55,765	596,892
Textile fabrics and small wares	2,591,314	1,929,873
Special and technical textile articles	1,290	354,126
Clothing and underwear of textile materials; hats of all materials ..	34	1,939,537
Footwear, boots, shoes and slippers	—	15,409
Made-up articles of textile materials other than clothing	1,250	325,892
Products for heating, lighting and power, lubricants and related products	—	215
Non-metallic minerals, crude or simply prepared, n.e.s.	3,020	43,679
Pottery and other clay products	600	184,739
Glass and glassware	—	81,300
Manufactures of non-metallic minerals, n.e.s.	704	11,551
Precious metals and precious stones, pearls and articles made of these materials	—	73,941
Iron and steel	57,015	15,765
Non-ferrous base metals	325,879	42,480
Manufactures of base metals, n.e.s. .	102,265	1,395,502
Machinery, apparatus and appliances other than electrical, n.e.s.	25,812	797,602
Electrical machinery, apparatus and appliances	49,385	166,221
Vehicles & transport equipment, n.e.s.	228,877	831,249
Miscellaneous crude or simply prepared products, n.e.s.	268,615	1,166,886
Manufactured articles, n.e.s.	202,012	4,985,856
Total	8,114,516	24,713,256

NORTH BORNEO

ARTICLES	Imports \$	Exports \$
Meat and preparations thereof	—	1,587
Dairy products, eggs and honey	252	2,278
Fishery products, for food	34,133	13,339
Manufactured products of cereals, chiefly for human food	—	11,988
Fruits and nuts, except oil-nuts	26,717	29,577
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	8,000	48,911
Sugar and sugar confectionery	—	151,628
Coffee, tea, cocoa and preparations thereof; spices	—	8,415
Beverages and vinegars	—	94,444
Feeding stuffs for animals, n.e.s. .	—	123
Tobacco	—	5,995
Oil-seeds, nuts and kernels	—	991
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	—	5,269
Chemical elements and compounds; pharmaceutical products	—	5,675
Dyeing, tanning and colouring substances (not including crude materials)	—	4,712
Essential oils, perfumery, cosmetics, soaps and related products	—	18,927
Rubber and manufactures thereof, n.e.s.	22,480	82
Wood, cork & manufactures thereof	843,170	8,381
Pulp, paper and cardboard and manufactures thereof	—	38,499

Hides and skins and leather	5,250	—
Manufactures of leather, not including articles of clothing	—	27,124
Textile materials, raw or simply prepared	—	113
Textile fabrics and small wares	—	134,727
Special and technical textile articles	—	13
Clothing and underwear of textile materials; hats of all materials ..	—	60,966
Made-up articles of textile materials other than clothing	—	31,917
Products for heating, lighting and power, lubricants and related products, n.e.s.	60,192	1,672
Non-metallic minerals, crude or simply prepared, n.e.s.	—	23,118
Pottery and other clay products	—	9,050
Glass and glassware	—	21,004
Manufactures of non-metallic minerals, n.e.s.	—	350
Iron and steel	—	2,105
Non-ferrous base metals	—	68
Manufactures of base metals, n.e.s. .	—	85,585
Machinery, apparatus and appliances n.e.s. other than electrical	—	1,273
Electrical machinery, apparatus and appliances	—	2,828
Miscellaneous crude or simply prepared products, n.e.s.	3,050	21,483
Manufactured articles, n.e.s.	—	50,571
Total	1,003,244	924,788

PAKISTAN

ARTICLES	Imports \$	Exports \$
Fishery products, for food	19,250	—
Sugar and sugar confectionery	—	12,000
Coffee, tea, cocoa and preparations thereof; spices	—	20,000
Chemical elements and compounds; pharmaceutical products	—	53,435
Dyeing, tanning and colouring substances (not including crude materials)	—	1,178
Textile materials, raw or simply prepared	11,612,712	—
Yarns and threads	—	8,250,732
Textile fabrics and small wares	—	95,376
Special and technical textile articles	—	69,190
Clothing and underwear of textile materials; hats of all materials ..	—	22,970
Made-up articles of textile materials other than clothing	—	63,720
Manufactures of base metals, n.e.s. .	—	31,115
Miscellaneous crude or simply prepared products, n.e.s.	—	41,050
Manufactured articles, n.e.s.	—	10,500
Total	11,631,962	8,671,266

BURMA

ARTICLES	Imports \$	Exports \$
Dairy products, eggs and honey ...	—	520
Fishery products, for food	—	5,723
Manufactured products of cereals, chiefly for human food	—	19,823
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	—	11,033
Sugar and sugar confectionery	—	77,875
Coffee, tea, cocoa and preparations thereof; spices	—	38,600
Chemical elements and compounds; pharmaceutical products	—	400
Dyeing, tanning and colouring substances (not including crude materials)	—	89,729

Essential oils, perfumery, cosmetics, soaps and related products	—	52,309
Pulp, paper and cardboard and manufactures thereof	—	92,114
Textile materials, raw or simply prepared	109,000	—
Yarns and thread	—	103,796
Textile fabrics and small wares	—	8,330
Special and technical textile articles	—	3,130
Clothing and underwear of textile materials; hats of all materials ..	—	67,214
Made-up articles of textile materials other than clothing	—	2,900
Pottery and other clay products	—	121,404
Glass and glassware	—	21,510
Manufactures of non-metallic minerals, n.e.s.	—	400
Manufactures of base metals, n.e.s.	—	156,438
Electrical machinery, apparatus and appliances	—	54,539
Vehicles & transport equipment, n.e.s.	—	118,492
Miscellaneous crude or simply prepared products, n.e.s.	25,245	11,228
Manufactured articles, n.e.s.	—	11,662
Total	134,245	1,069,169

Non-metallic minerals, crude or simply prepared, n.e.s.	8,250	57,220
Pottery and other clay products	250,736	28,030
Glass and glassware	—	66,059
Manufactures of non-metallic minerals, n.e.s.	1,877	17,944
Precious metals and precious stones, pearls and articles made of these materials	—	5,500
Ores, slag, cinder	—	2,800
Iron and steel	—	1,171,109
Non-ferrous base metals	—	180,702
Manufactures of base metals, n.e.s. .	241,606	606,086
Machinery, apparatus and appliances other than electrical, n.e.s.	4,000	192,397
Electrical machinery, apparatus and appliances	—	312,323
Vehicles & transport equipment, n.e.s.	—	544,500
Miscellaneous crude or simply prepared products, n.e.s.	370,012	260,362
Manufactured articles, n.e.s.	52,290	732,406
Total Merchandise	6,834,259	36,888,789
Gold and specie	—	1,286,713
Grand Total	6,834,259	38,175,502

CHINA, CENTRAL

ARTICLES	Imports \$	Exports \$
Live animals, chiefly for food	400	—
Meat and preparations thereof	—	7,200
Dairy products, eggs and honey	179,670	2,525,603
Fishery products, for food	27,632	688,719
Manufactured products of cereals, chiefly for human food	—	3,818,472
Fruits and nuts, except oil-nuts	340,808	54,022
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	553,667	1,289,789
Sugar and sugar confectionery	1,993,216	10,460
Coffee, tea, cocoa and preparations thereof; spices	1,278,771	14,200
Beverages and vinegars	178,860	10,465
Feeding stuffs for animals, n.e.s. ..	820	2,570,183
Tobacco	—	202,213
Oil-seeds, nuts and kernels	5,040	1,796,841
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	20,333	1,832,856
Chemical elements and compounds; pharmaceutical products	304,918	1,621,106
Dyeing, tanning and colouring substances (not including crude materials)	500	960,005
Essential oils, perfumery, cosmetics, soaps and related products	4,000	119,112
Fertilizers	—	6,316,879
Rubber and manufactures thereof, n.e.s.	—	453,097
Wood, cork & manufactures thereof ..	4,389	77,138
Pulp, paper and cardboard and manufactures thereof	280,116	855,163
Hides and skins and leather	—	181,451
Manufactures of leather, not including articles of clothing	2,500	16,110
Textile materials, raw or simply prepared	240	262,040
Yarns and thread	—	1,969,513
Textile fabrics and small wares	411,603	2,685,022
Special and technical textile articles ..	64,980	7,714
Clothing and underwear of textile materials; hats of all materials ..	18,775	415,933
Footwear, boots, shoes and slippers ..	—	469,647
Made-up articles of textile materials other than clothing	250	450,804
Products for heating, lighting and power, lubricants and related products	234,000	1,029,594

CHINA, NORTH

ARTICLES	Imports \$	Exports \$
Meat and preparations thereof	189,625	—
Dairy products, eggs and honey	712,451	—
Fishery products, for food	112,483	—
Manufactured products of cereals, chiefly for human food	1,441,104	—
Fruits and nuts, except oil-nuts	397,299	—
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	2,507,967	22,917
Sugar and sugar confectionery	—	329,911
Coffee, tea, cocoa and preparations thereof; spices	5,520	15,000
Beverages and vinegars	289,159	—
Feeding stuffs for animals, n.e.s. ..	4,789,080	—
Tobacco	25,900	—
Oil-seeds, nuts and kernels	5,441,002	—
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	4,073,747	—
Chemical elements and compounds; pharmaceutical products	61,503	1,563,274
Dyeing, tanning and colouring substances (not including crude materials)	6,200	641,222
Essential oils, perfumery, cosmetics, soaps and related products	334,626	3,508
Rubber and manufactures thereof, n.e.s.	—	1,409,774
Wood, cork & manufactures thereof ..	20,368	7,350
Pulp, paper and cardboard and manufactures thereof	6,890	1,028,781
Hides and skins and leather	49,703	—
Manufactures of leather, not including articles of clothing	9,975	—
Furs, not made up	6,000	—
Textile materials, raw or simply prepared	998,633	18,147,528
Yarns and thread	1,218,050	10,550
Textile fabrics and small wares	1,456,574	32,318
Special and technical textile articles ..	—	102,916
Clothing and underwear of textile materials; hats of all materials ..	112,172	—
Footwear, boots, shoes and slippers ..	10,700	—
Made-up articles of textile materials other than clothing	457,550	8,344,384
Products for heating, lighting and power, lubricants and related products	389,675	4,599,603
Non-metallic minerals, crude or simply prepared, n.e.s.	23,777	164,774

Pottery and other clay products	63,080	232,655
Glass and glassware	314	—
Manufactures of non-metallic minerals, n.e.s.	—	100,725
Iron and steel	—	1,757,319
Non-ferrous base metals	—	406,709
Manufactures of base metals, n.e.s.	233,728	577,346
Machinery, apparatus and appliances other than electrical, n.e.s.	—	507,219
Electrical machinery, apparatus and appliances	—	277,873
Vehicles & transport equipment, n.e.s.	—	720,906
Miscellaneous crude or simply prepared products, n.e.s.	2,650,168	313,780
Manufactured articles, n.e.s.	288,516	200,712
Total	28,383,539	41,429,054

CHINA. SOUTH**ARTICLES**

	Imports \$	Exports \$
Live animals, chiefly for food	4,372,850	—
Meat and preparations thereof	7,200	560
Dairy products, eggs and honey	117,836	15,781
Fishery products, for food	9,950	78,600
Manufactured products of cereals, chiefly for human food	—	1,734,615
Fruits and nuts, except oil-nuts ..	34,944	141,744
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	106,101	136,078
Sugar and sugar confectionery	—	561,630
Coffee, tea, cocoa and preparations thereof; spices	75,160	29,817
Beverages and vinegars	3,878	28,290
Feeding stuffs for animals, n.e.s. ..	621,406	1,220
Tobacco	—	676,748
Oil-seeds, nuts and kernels	7,440	513,669
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	6,580,617	426,766
Chemical elements and compounds; pharmaceutical products	3,456	616,015
Dyeing, tanning and colouring substances (not including crude materials)	—	338,445
Essential oils, perfumery, cosmetics, soaps and related products	4,400	15,054
Fertilizers	410	368,791
Rubber and manufactures thereof, n.e.s.	10,990	160,633
Wood, cork & manufactures thereof	171,030	4,472
Pulp, paper and cardboard and manufactures thereof	104,472	1,239,289
Hides and skins and leather	52,200	1,885
Manufactures of leather, not including articles of clothing	—	2,150
Textile materials, raw or simply prepared	696,000	1,744,877
Yarns and thread	1,950	242,970
Textile fabrics and small wares	4,800	1,209,622
Special and technical textile articles	10,990	7,300
Clothing and underwear of textile materials, hats of all materials ..	—	149,421
Footwear, boots, shoes and slippers	—	978,237
Made-up articles of textile materials other than clothing	—	541,331
Products for heating, lighting and power, lubricants and related products	—	2,099,211
Non-metallic minerals, crude or simply prepared, n.e.s.	66,384	32,265
Pottery and other clay products	63,830	23,082
Glass and glassware	—	56,582
Manufactures of non-metallic minerals, n.e.s.	—	3,208
Ores, slag, cinder	104,386	—
Iron and steel	—	248,656
Non-ferrous base metals	352,507	167,755
Manufactures of base metals, n.e.s.	2,100	213,276
Machinery, apparatus and appliances other than electrical, n.e.s.	—	275,766

Electrical machinery, apparatus and appliances	—	93,987
Vehicles & transport equipment, n.e.s.	—	391,942
Miscellaneous crude or simply prepared products, n.e.s.	4,129,158	141,561
Manufactured articles, n.e.s.	120,953	438,937
Total Merchandise	17,837,398	16,152,238
Gold and specie	1,866,128	—
Grand Total	19,703,526	16,152,238

INDOCHINA**ARTICLES**

	Imports \$	Exports \$
Meat and preparations thereof	3,000	—
Dairy products, eggs and honey	—	30
Fishery products, for food	321,723	45,655
Cereals	10,500	—
Manufactured products of cereals, chiefly for human food	—	28,875
Fruits and nuts, except oil-nuts	128,542	165,928
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	582,931	242,702
Sugar and sugar confectionery	—	8,680
Coffee, tea, cocoa and preparations thereof; spices	349,776	42,063
Tobacco	—	728
Oil-seeds, nuts and kernels	325,698	—
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	64,650	—
Chemical elements and compounds; pharmaceutical products	—	7,560
Dyeing, tanning and colouring substances (not including crude materials)	56,500	381,
Fertilizers	19,980	—
Rubber and manufactures thereof, n.e.s.	88,773	—
Pulp, paper and cardboard and manufactures thereof	—	43,589
Hides and skins and leather	26,430	—
Textile materials, raw or simply prepared	18,551	—
Yarns and thread	—	116,100
Textile fabrics and small wares	—	188
Special and technical textile articles	—	27,159
Clothing and underwear of textile materials; hats of all materials ..	—	77
Pottery and other clay products	—	1,280
Iron and steel	7,200	—
Manufactures of base metals, n.e.s. ..	100	—
Machinery, apparatus and appliances other than electrical, n.e.s.	—	255,704
Electrical machinery, apparatus and appliances	—	496
Vehicles & transport equipment, n.e.s.	—	350
Miscellaneous crude or simply prepared products, n.e.s.	372,065	306,027
Manufactured articles, n.e.s.	—	22,156
Total	2,376,419	1,315,728

GERMANY**ARTICLES**

	Imports \$	Exports \$
Dairy products, eggs and honey	—	21,952
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	26,650	5,783
Beverages and vinegars	52,800	—
Tobacco	—	178,425
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	—	610,576
Chemical elements and compounds; pharmaceutical products	799,441	92,720
Dyeing, tanning and colouring substances (not including crude materials)	2,311,908	—

Essential oils, perfumery, cosmetics, soaps and related products	4,810	—
Fertilizers	422,655	—
Hides and skins and leather	—	28,800
Manufactures of leather, not including articles of clothing	1,600	—
Textile materials, raw or simply prepared	—	89,040
Textile fabrics and small wares	56,022	—
Iron and steel	1,083,151	—
Non-ferrous base metals	9,600	—
Manufactures of base metals, n.e.s. .	393,560	—
Machinery, apparatus and appliances other than electrical, n.e.s.	9,070	—
Electrical machinery, apparatus and appliances	19,539	—
Vehicles & transport equipment, n.e.s.	40,230	—
Miscellaneous crude or simply prepared products, n.e.s.	—	1,537,822
Manufactured articles, n.e.s.	367,491	116,544
Total	5,598,527	2,681,662

JAPAN

ARTICLES	Imports \$	Exports \$
Dairy products, eggs and honey ...	—	666
Fishery products, for food	490,169	864
Cereals	—	3,729,400
Manufactured products of cereals, chiefly for human food	—	1,250
Fruits and nuts, except oil-nuts	44,108	—
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	676,119	4,555
Sugar and sugar confectionery	—	45
Coffee, tea, cocoa and preparations thereof; spices	95,174	549
Beverages and vinegars	—	168,008
Tobacco	—	67,767
Oil-seeds, nuts and kernels	—	1,218,070
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	—	1,245,018
Chemical elements and compounds; pharmaceutical products	195,279	17,135
Dyeing, tanning and colouring substances (not including crude materials)	31,268	23,180
Essential oils, perfumery, cosmetics, soaps and related products	—	83,340
Rubber and manufactures thereof, n.e.s.	169,809	1,827
Wood, cork & manufactures thereof	20,225	68,632
Pulp, paper and cardboard and manufactures thereof	26,089	67,369
Hides and skins and leather	—	516,665
Manufactures of leather, not including articles of clothing	—	210
Textile materials, raw or simply prepared	81,723	1,063,161
Yarns and thread	3,199	10,717
Textile fabrics and small wares	1,781,516	739,285
Special and technical textile articles	4,232	—
Clothing and underwear of textile materials; hats of all materials ..	105,165	22,257
Footwear, boots, shoes and slippers	—	3,704
Made-up articles of textile materials other than clothing	—	710
Products for heating, lighting and power, lubricants and related products	—	5,086
Pottery and other clay products	151,243	94,851
Glass and glassware	14,096	1,035
Manufactures of non-metallic minerals, n.e.s.	—	320
Precious metals and precious stones, pearls and articles made of these materials	—	1,542
Ores, slag, cinder	—	743,784
Iron and steel	106,405	—

Non-ferrous base metals	46,383	—
Manufactures of base metals, n.e.s. .	29,713	29,103
Machinery, apparatus and appliances other than electrical, n.e.s.	91,347	12,384
Electrical machinery, apparatus and appliances	23,921	2,357
Vehicles & transport equipment, n.e.s.	25,351	300,599
Miscellaneous crude or simply prepared products, n.e.s.	—	347,983
Manufactured articles, n.e.s.	165,927	153,736
Total	4,378,461	10,686,164

KOREA, NORTH

ARTICLES	Imports \$	Exports \$
Dairy products, eggs and honey	8,107	—
Fishery products, for food	231,062	—
Feeding stuffs for animals, n.e.s. ...	1,377,230	—
Chemical elements and compounds; pharmaceutical products	—	7,000
Fertilizers	95,631	—
Rubber and manufactures thereof, n.e.s.	—	14,700
Textile fabrics and small wares	—	84,425
Non-metallic minerals, crude or simply prepared, n.e.s.	170,336	—
Machinery, apparatus and appliances n.e.s., other than electrical	—	70,000
Electrical machinery, apparatus and appliances	—	10,080
Vehicles & transport equipment, n.e.s.	—	17,700
Miscellaneous crude or simply prepared products, n.e.s.	—	14,000
Total	1,882,366	217,905

KOREA, SOUTH

ARTICLES	Imports \$	Exports \$
Meat and preparations thereof	—	544
Dairy products, eggs and honey ...	157,347	639
Fishery products, for food	1,659,507	—
Manufactured products of cereals, chiefly for human food	—	4,417
Fruits and nuts, except oil-nuts	69,300	380
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	349,920	—
Sugar and sugar confectionery	—	191,475
Coffee, tea, cocoa and preparations thereof; spices	—	2,430
Beverages and vinegars	—	42,905
Tobacco	—	19,420
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	—	29,904
Chemical elements and compounds; pharmaceutical products	—	862,439
Dyeing, tanning and colouring substances (not including crude materials)	—	56,968
Essential oils, perfumery, cosmetics, soaps and related products	—	1,762
Rubber and manufactures thereof, n.e.s.	—	12,650
Pulp, paper and cardboard and manufactures thereof	—	2,544,182
Manufactures of leather, not including articles of clothing	—	2,556
Furs, not made up	409,139	20,000
Textile materials, raw or simply prepared	26,000	—
Yarns and thread	—	709,470
Textile fabrics and small wares	—	37,662
Clothing and underwear of textile materials; hats of all materials ..	—	542
Products for heating, lighting and power, lubricants and related products	—	6,825

Pottery and other clay products	150,000	—	Electrical machinery, apparatus and appliances	40,890	581,075
Glass and glassware	—	38,215	Vehicles & transport equipment, n.e.s.	8,852	483,474
Precious metals and precious stones, pearls and articles made of these materials	—	1,041	Miscellaneous crude or simply prepared products, n.e.s.	898,154	525,675
Ore, slag cinder	6,586	—	Manufactured articles, n.e.s.	1,291,419	672,970
Manufactures of base metals, n.e.s. .	7,000	5,390	Total Merchandise	8,249,564	23,626,215
Electrical machinery, apparatus and appliances	—	350	Gold and specie	829,851	—
Vehicles & transport equipment, n.e.s.	—	36,132	Grand Total	9,079,415	23,626,215
Miscellaneous crude or simply prepared products, n.e.s.	1,237,020	81,173			
Manufactured articles, n.e.s.	—	106,525			
Total	4,071,369	4,815,996			

MACAO

ARTICLES	Imports \$	Exports \$
Live animals, chiefly for food	24,824	7,090
Meat and preparations thereof	36,616	13,994
Dairy products, eggs and honey	921,194	105,435
Fishery products, for food	250,794	1,573,158
Cereals	5,144	88,836
Manufactured products of cereals, chiefly for human food	30,345	1,131,123
Fruits and nuts, except oil-nuts ..	161,198	936,747
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	1,248,439	957,081
Sugar and sugar confectionery	3,896	642,977
Coffee, tea, cocoa and preparations thereof; spices	172,949	182,370
Beverages and vinegars	372,631	420,843
Feeding stuffs for animals, n.e.s. .	850	270,395
Tobacco	43,410	1,313,703
Oil-seeds, nuts and kernels	8,402	820,127
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	693,345	513,513
Chemical elements and compounds; pharmaceutical products	207,346	1,297,350
Dyeing, tanning and colouring substances (not including crude materials)	16,244	190,135
Essential oils, perfumery, cosmetics, soaps and related products	18,792	634,542
Fertilizers	1,386	1,780,466
Rubber and manufactures thereof, n.e.s.	1,728	80,622
Wood, cork & manufactures thereof	323,892	561,443
Pulp, paper and cardboard and manufactures thereof	313,038	875,870
Hides and skins and leather	190,478	80,061
Manufactures of leather, not including articles of clothing	—	24,214
Textile materials, raw or simply prepared	421,640	83,589
Yarns and thread	5,970	239,458
Textile fabrics and small wares ..	106,145	1,562,439
Special and technical textile articles	33,850	35,117
Clothing and underwear of textile materials; hats of all materials ..	4,545	982,336
Clothing of leather and fur	—	507
Footwear, boots, shoes and slippers	—	206,907
Made-up articles of textile materials other than clothing	22,396	136,615
Products for heating, lighting and power, lubricants and related products	—	2,274,167
Non-metallic minerals, crude or simply prepared, n.e.s.	42,889	136,170
Pottery and other clay products	16,951	62,542
Glass and glassware	450	121,095
Manufactures of non-metallic minerals, n.e.s.	5,840	8,773
Ores, slag, cinder	56,995	—
Iron and steel	1,020	339,965
Non-ferrous base metals	111,902	87,779
Manufactures of base metals, n.e.s. .	123,815	433,106
Machinery, apparatus and appliances other than electrical, n.e.s.	8,900	145,361

PHILIPPINES

ARTICLES	Imports \$	Exports \$
Meat and preparations thereof	—	11,434
Dairy products, eggs and honey ..	—	1,217,725
Fruits and nuts, except oil-nuts	1,200	25,268
Manufactured products of cereals, chiefly for human food	—	44,675
Fruits and nuts, except oil-nuts	124,350	32,696
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	1,980	583,099
Coffee, tea, cocoa and preparations thereof; spices	—	2,925
Beverages and vinegars	—	20,180
Feeding stuffs for animals, n.e.s. .	—	46,373
Tobacco	88,683	299,039
Oil-seeds, nuts and kernels	—	223,697
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	—	70
Chemical elements and compounds; pharmaceutical products	—	395,574
Dyeing, tanning and colouring substances (not including crude materials)	—	36,692
Essential oils, perfumery, cosmetics, soaps and related products	—	10,900
Rubber and manufactures thereof, n.e.s.	—	20,840
Wood, cork & manufactures thereof	144,253	61,261
Pulp, paper and cardboard and manufactures thereof	—	160,404
Hides and skins and leather	—	31,082
Manufactures of leather, not including articles of clothing	—	655
Textile materials, raw or simply prepared	543,468	17,000
Yarns and thread	—	364,452
Textile fabrics and small wares	—	175,737
Special and technical textile articles	—	270
Clothing and underwear of textile materials; hats of all materials ..	—	43,191
Footwear, boots, shoes and slippers	—	2,500
Made-up articles of textile materials other than clothing	15,000	16,400
Products for heating, lighting and power, lubricants and related products	2,357	40,796
Non-metallic minerals, crude or simply prepared, n.e.s.	—	750
Glass and glassware	—	10,631
Manufactures of non-metallic minerals, n.e.s.	—	1,084
Precious metals and precious stones, pearls and articles made of these materials	—	2,000
Iron and steel	698	13,916
Non-ferrous base metals	27,600	17,116
Manufactures of base metals, n.e.s. .	750	789,785
Machinery, apparatus and appliances other than electrical, n.e.s.	600	39,752
Electrical machinery, apparatus and appliances	2,953	4,400
Vehicles & transport equipment, n.e.s.	14,155	500
Miscellaneous crude or simply prepared products, n.e.s.	—	130,095
Manufactured articles, n.e.s.	6,785	160,466
Total	974,832	5,055,530

THAILAND

ARTICLES	Imports \$	Exports \$
Dairy products, eggs and honey ...	—	30,300
Fishery products, for food	537,230	—
Cereals	8,660,733	—
Manufactured products of cereals, chiefly for human food	138,308	9,772
Fruits and nuts, except oil-nuts	1,980	100
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	888,943	42,157
Sugar and sugar confectionery	59,570	220
Coffee, tea, cocoa and preparations thereof; spices	—	47,026
Beverages and vinegars	—	28,458
Feeding stuffs for animals, n.e.s. ...	120,941	140
Tobacco	—	1,051
Oil-seeds, nuts and kernels	1,392,303	—
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	787,831	10,641
Chemical elements and compounds; pharmaceutical products	43,924	550,092
Dyeing, tanning and colouring sub- stances (not including crude materials)	—	285,570
Essential oils, perfumery, cosmetics, soaps and related products	1,200	6,886
Fertilizers	2,800	—
Rubber and manufactures thereof, n.e.s.	400	—
Wood, cork & manufactures thereof	1,229,591	1,900
Pulp, paper and cardboard and manu- factures thereof	—	147,652
Hides and skins and leather	347,756	—
Manufactures of leather, not includ- ing articles of clothing	—	4,582
Textile materials, raw or simply prepared	—	9,230
Yarns and threads	—	775,370
Textile fabrics and small wares	—	203,480
Special and technical textile articles	—	39,497
Clothing and underwear of textile materials, hats of all materials ..	—	363,006
Footwear, boots, shoes and slippers	—	18,431
Made-up articles of textile materials other than clothing	—	105,267
Products for heating, lighting and power, lubricants and related pro- ducts	—	598,142
Non-metallic minerals, crude or sim- ply prepared, n.e.s.	254,838	15,810
Pottery and other clay products	—	43,637
Glass and glassware	—	89,197
Manufactures of non-metallic miner- als, n.e.s.	—	9,544
Precious metals and precious stones, pearls and articles made of these materials	800	379
Iron and steel	—	76,580
Non-ferrous base metals	—	31,652
Manufactures of base metals, n.e.s. ...	—	573,101
Machinery, apparatus and appliances other than electrical, n.e.s.	—	25,245
Electrical machinery, apparatus and appliances	—	164,250
Vehicles & transport equipment, n.e.s.	—	65,960
Miscellaneous crude or simply pre- pared products, n.e.s.	191,055	115,488
Manufactured articles, n.e.s.	7,183	375,200
Total	14,667,386	4,865,013

U. S. A.

ARTICLES	Imports \$	Exports \$
Meat and preparations thereof	37,616	68,756
Dairy products, eggs and honey ...	139,852	124,551
Fishery products, for food	679,321	234,822
Cereals	6,499	—
Manufactured products of cereals, chiefly for human food	1,021,087	115,037
Fruits and nuts, except oil-nuts	1,910,695	266,650
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	103,683	545,003
Sugar and sugar confectionery	149,333	12,229
Coffee, tea, cocoa and preparations thereof; spices	480,589	244,168
Beverages and vinegars	225,503	41,012
Feeding stuffs for animals, n.e.s. ...	439	188
Tobacco	1,344,736	3,100
Oil-seeds, nuts and kernels	—	37,651
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	61,877	1,121,945
Chemical elements and compounds; pharmaceutical products	3,341,697	420,624
Dyeing, tanning and colouring sub- stances (not including crude mate- rials)	3,998,736	360
Essential oils, perfumery, cosmetics, soaps and related products	809,729	74,098
Fertilizers	4,422,974	—
Rubber and manufactures thereof, n.e.s.	77,203	478,400
Wood, cork & manufactures thereof	440,082	96,120
Pulp, paper and cardboard and manu- factures thereof	1,810,109	28,523
Hides and skins and leather	140,201	233,526
Manufactures of leather, not includ- ing articles of clothing	25,949	300
Furs, not made up	—	252,010
Textile materials, raw or simply prepared	10,557,761	109,692
Yarns and threads	—	4,000
Textile fabrics and small wares	3,901,813	1,091,987
Special and technical textile articles	58,041	415
Clothing and underwear of textile materials; hats of all materials ..	1,163,164	118,170
Clothing of leather and fur	5,822	—
Footwear, boots, shoes and slippers	194,070	68,152
Made-up articles of textile materials other than clothing	80,447	—
Products for heating, lighting and power, lubricants and related pro- ducts	1,258,201	2,464
Non-metallic minerals, crude or sim- ply prepared, n.e.s.	442,260	770
Pottery and other clay products	36,264	115,666
Glass and glassware	139,441	1,268
Manufactures of non-metallic miner- als, n.e.s.	243,449	11,719
Precious metals and precious stones, pearls and articles made of these materials	2,730	37,934
Ores, slag, cinder	—	123,100
Iron and steel	3,070,577	—
Non-ferrous base metals	73,670	1,059,627
Manufactures of base metals, n.e.s. ...	1,844,710	166,195
Machinery, apparatus and appliances other than electrical, n.e.s.	2,492,222	—
Electrical machinery, apparatus and appliances	1,656,307	35,520
Vehicles & transport equipment, n.e.s.	1,765,769	—
Miscellaneous crude or simply pre- pared products, n.e.s.	418,125	6,002,032
Manufactured articles, n.e.s.	3,381,916	1,600,485
Total Merchandise	54,014,669	14,948,269
Gold and specie	—	701,875
Grand Total	54,014,669	15,650,144

UNITED STATES OF INDONESIA

ARTICLES	Imports \$	Exports \$
Fishery products, for food	—	1,235
Cereals	7,000	—
Fruits and nuts, excepts oil-nuts ..	—	12,749
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	9,000	9,414
Sugar and sugar confectionery	—	7,158
Coffee, tea, cocoa and preparations thereof; spices	—	1,600
Tobacco	—	5,481
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	52,128	—
Chemical elements and compounds; pharmaceutical products	33,125	24,320
Dyeing, tanning and colouring sub- stances (not including crude mate- rials)	—	23,237
Essential oils, perfumery, cosmetics, soaps and related products	42,272	10,375
Rubber and manufactures thereof, n.e.s.	4,200	1,200
Pulp, paper and cardboard & manu- factures thereof	—	131,500
Yarns and thread	—	473,022
Textile fabrics and small wares	—	56,664
Special and technical textile articles	—	1,014
Clothing and underwear of textile materials, hats of all materials ..	—	167,350
Made-up articles of textile materials other than clothing	—	97,916
Products for heating, lighting and power, lubricants and related pro- ducts	5,017,583	—
Pottery and other clay products	—	14,739
Glass and glassware	—	50,079
Manufactures of base metals, n.e.s. .	—	317,317
Electrical machinery, apparatus and appliances	—	79,636
Vehicles & transport equipment, n.e.s.	—	6,000
Miscellaneous crude or simply pre- pared products, n.e.s.	64,724	7,222
Manufactured articles, n.e.s.	—	288,784
Total	5,230,032	1,788,012